Invesco Managed Investment Series
Annual Report Including Long Form Financial Statements

Issued August 2026
For the year 1 June 2025 to 31 May 2026

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* These collectively comprise the Authorised Corporate Director's Report.

Invesco Managed Investment Series (the "Company")
Report of the Authorised Corporate Director (the "Manager")

The Company
The Invesco Managed Investment Series is an open-ended investment company with variable capital ("ICVC"), incorporated in England and Wales on 8 May 2003 under registered number IC229.

The Company is a "UK UCITS Scheme" and an "Umbrella Company" (under the OEIC Regulations) and therefore new Funds may be formed by the Manager, subject to regulatory approval. Any changes to Funds or share classes will be included in an updated Prospectus.

The Company is a Financial Conduct Authority ("FCA") authorised scheme complying with the FCA's Collective Investment Schemes sourcebook.

Terms used in this report shall have the same meaning as defined in the Prospectus.

At 31 May 2026, the Company consisted of three Funds:
Invesco Managed Growth Fund (UK)
Invesco Managed Income Fund (UK)
Invesco Money Fund (UK)

Accounting Periods

Annual accounting date	31 May
Interim accounting date	30 November

Invesco Managed Growth Fund (UK)
Distribution paid annually on 31 July.

Invesco Managed Income Fund (UK)
Distribution paid quarterly on 31 October, 31 January, 30 April and 31 July.

Invesco Money Fund (UK)
Income accumulated monthly.

Should expenses and taxation exceed revenue in a distribution period for a share class, no distribution will be payable for that class.

Remuneration Policy (Unaudited)
On 18 March 2016, Invesco Fund Managers Limited (the "Manager") adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority ("ESMA") Guidelines, on sound remuneration policies under the UCITS Directive.

The policy was revised in 2024, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the UCITS it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The Manager's summary remuneration policy is available from the corporate policies section of our website (www.invesco.com/uk). Paper copies of the full remuneration policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK upon request.

The remuneration policy is reviewed annually by the Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The Manager does not employ any direct staff. The aggregate total remuneration of Invesco staff involved in UCITS related activities of the Manager in respect of performance year 2025 (1 January 2025 to 31 December 2025) is £38.21m of which £23.52m is fixed remuneration and £14.69m is variable remuneration. The number of beneficiaries apportioned to UCITS activities is 173.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff"), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. Identified Staff of the Manager are employed by Invesco.

The aggregate total remuneration paid to the Identified Staff of the Manager for UCITS related activities for the performance year 2025 (1 January 2025 to 31 December 2025) is £22.76m of which £9.46m is paid to Senior Management and £13.30m is paid to other Identified Staff. Please note that remuneration for UCITS Identified Staff includes remuneration for staff employed by delegates.

Share Classes Available

Invesco Managed Growth Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares

Share Classes Available continued

Invesco Managed Income Fund (UK)
Accumulation shares
Accumulation shares (No Trail)
Z Accumulation shares
Income shares
Income shares (No Trail)
Z Income shares

Invesco Money Fund (UK)
Accumulation shares (No Trail)

The prices of shares are published on our website (www.invesco.com/uk). This is the primary method of price publication. The prices of shares may also be obtained by calling 0800 085 8677 during the Manager's normal business hours.

Managing the risks presented by conflicts
On 28 February 2026, US and Israel launched coordinated strikes against Iranian leadership and key strategic assets, resulting in a significant escalation of regional hostilities. Iran responded with widespread missile and drone attacks, further heightening geopolitical instability across the Middle East.

This escalation has contributed to increased market volatility, disruptions to global energy supply routes, and elevated sanctions-related compliance risks relevant to the Group's operating environment. Invesco continue to monitor developments closely during this period of heightened uncertainty and are actively assessing any potential implications for our Funds.

Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Reports
For each Fund, we publish a Task Force on Climate-related Financial Disclosures ("TCFD") Portfolio Report which provides detailed climate-related information on the Fund. You can access these reports directly on our website via the following link: www.invesco.com/uk/icvctcfd. These reports, in conjunction with our group-level TCFD report https://www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcfd-report.pdf, provide a detailed overview of our approach to climate-related governance, strategy and risk management as well as metrics and targets. We encourage all investors in the Funds to review these reports to gain a deeper understanding of our commitment to managing climate-related risks and opportunities.

Risk Profile
Shareholders should be aware of the risks inherent in investing in securities and other financial instruments. Financial markets can be vulnerable to unpredictable price movements and are affected by a number of factors, both political and economic.

For the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK) the following risks also apply:

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

As the Funds invest across a range of funds with a view to diversifying risk and potential returns, each of these underlying funds may have different specific risks which can be applicable to the Funds. Examples include, but are not limited to the risks relating to emerging markets, smaller companies, concentrated portfolios or use of financial derivative instruments for investment purposes. The ability of the Funds to meet their investment objective is also dependent on the underlying funds.

The Funds' assets may be invested in securities denominated in currencies other than Pound Sterling. Changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the value of Shares.

The Invesco Managed Income Fund (UK)'s performance may be adversely affected by variations in interest rates. The Fund invests in fixed income securities which are exposed to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

As one of the key objectives of the Invesco Managed Income Fund (UK) is to provide income, the ongoing charge is taken from capital rather than income. This can erode capital and reduce the potential for capital growth.

The Invesco Money Fund (UK) is, since 21 January 2019, a standard variable net asset value ("NAV") money market fund in compliance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

For the Invesco Money Fund (UK) the following risks apply:

Investing in the Invesco Money Fund (UK) is not the same as making a deposit in a bank account; variable NAV means the value of the shares in the Fund (the "NAV per share") can go up and down depending on how the underlying assets of the Fund perform. The value of investments and any income will fluctuate, and investors may not get back the full amount invested. Over time, inflation may erode the value of investments.

The Fund does not rely on any external support for guaranteeing its liquidity or stabilising the NAV per share. Your investment is not guaranteed, and you may not get back the full amount invested.

The Fund's performance may be adversely affected by variations in interest rates. The Fund invests in fixed income securities which are exposed to credit risk which may result in issuers not always making interest and/or other payments nor is the solvency of the issuers guaranteed. Market conditions, such as a decrease in market liquidity, may mean that the Fund may not be able to sell those securities at their true value. These risks increase where the Fund invests in high yield or lower credit quality bonds.

Risk Profile continued
A more detailed description of risk factors that apply to these Funds is set out in the Prospectus.

Value Assessment (Unaudited)
The Manager conducts an assessment of value for each Fund on an annual basis. The Value Assessment report is made available to investors annually in a composite report for all the funds in Invesco's ICVC range on our website (www.invesco.com/uk) within the Corporate Policies section (which is located under "About us"). The latest Value Assessment report for the year ended 31 December 2025 was published in April 2026.

Holdings in other Funds of the Company
As at 31 May 2026, no Funds held shares in any other Fund of the Company.

Liability
The Company is structured by having different Funds. The assets and liabilities of each Fund are segregated in accordance with the law of England and Wales. As a consequence the assets of a Fund will not be available to meet the liabilities of another Fund within the Company. The Shareholders are not liable for the debts of the Company.

ISA Eligibility
All the Company's Funds qualify for stocks and shares ISA investment. None of the Funds qualify for cash ISA investment.

Certification of the Annual Report by the Manager
In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001, we hereby certify these financial statements on behalf of the Directors of Invesco Fund Managers Limited.

Director – Stephen Lynch

Director – Lara Bett

25 August 2026

Risk and Reward Profiles

for the year 1 June 2025 to 31 May 2026

Invesco Managed Growth Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

Invesco Managed Income Fund (UK)[1]

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	**4**	5	6	7

Invesco Money Fund (UK)

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	6	7

[1] The risk category for the Fund changed from 5 to 4 on 31 July 2025.

The risk categories shown are not a measure of capital losses or gains, but of how significant the rises and falls in the share class prices have been historically. For example a share class whose price has experienced significant rises and falls will be in a higher risk category, whereas a share class whose price has experienced less significant rises and falls will be in a lower risk category. As the Share Class risk category has been calculated using historical data, it may not be a reliable indication of the Share Class future risk profile. Please note that the Share Class risk category may change in the future and is not guaranteed. The lowest risk category does not mean a risk free investment.

A share class in risk category 1 indicates its price has experienced very low rises and falls historically.

A share class in risk category 2 indicates its price has experienced minor rises and falls historically.

A share class in risk category 3 indicates its price has experienced very moderate rises and falls historically.

A share class in risk category 4 indicates its price has experienced moderate rises and falls historically.

A share class in risk category 5 indicates its price has experienced significant rises and falls historically.

A share class in risk category 6 indicates its price has experienced very significant rises and falls historically.

A share class in risk category 7 indicates its price has experienced major rises and falls historically.

For more information on our Funds' risk and reward profiles, please refer to the most up to date relevant Fund and share class specific Key Investor Information Documents ("KIIDs"), which are available at www.invesco.com/uk or by contacting us.

Securities Lending (Unaudited)
for the year 1 June 2025 to 31 May 2026

Securities Lending
Securities lending transactions entered into by the Funds, including transfer of collateral received in exchange for securities lent, are subject to a written legal agreement between Invesco Asset Management Limited (the "investment adviser", on behalf of the Funds); Citibank UK Limited (the "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Collateral received is segregated from the assets belonging to the Depositary or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and Net Asset Value ("NAV") as at 31 May 2026. The income earned from securities lending is also shown for the year ended 31 May 2026. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan

Fund	% of lendable assets	% of NAV	Income earned £'000
Invesco Managed Income Fund (UK)	**0.20**	**0.03**	**4**

The Funds entered into the securities lending programme on 10 February 2021.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Securities Lending Agent shall retain 10% of the securities lending revenues generated as compensation for its securities lending services and the Fund shall be entitled to the remainder of such net securities lending revenues.

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2026.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Managed Income Fund (UK)			
UBS AG	Switzerland	57	64
Total		**57**	**64**

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

Collateral
The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received / posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 May 2026.

Currency	Cash collateral receive £'000	Cash collateral posted £'000	Non-cash collateral received £'000	Non-cash collateral posted £'000
Invesco Managed Income Fund (UK)				
Securities lending transactions				
CHF	-	-	3	-
EUR	-	-	5	-
GBP	-	-	2	-
USD	-	-	54	-
Total	**-**	**-**	**64**	**-**

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Securities Lending (Unaudited)
for the year 1 June 2025 to 31 May 2026

Collateral continued
The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2026.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Managed Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	**-**
Equities							
Recognised equity index	-	-	-	-	-	64	**64**
Total	**-**	**-**	**-**	**-**	**-**	**64**	**64**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and exchange traded funds ("ETFs") received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 May 2026, all non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Funds by way of the title transfer collateral arrangement across securities lending transactions as at 31 May 2026.

Issuer	Value £'000	% of the Fund's NAV
Invesco Managed Income Fund (UK)		
UBS AG	64	0.04
Total	**64**	**0.04**

Invesco Managed Investment Series (the "Company")
Notes applicable to the financial statements of all Funds

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities held at fair value through profit and loss. The financial statements have also been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), as defined within the UK Financial Reporting Standard ("FRS 102") and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017, the COLL and the Company's Instrument of Incorporation and Prospectus.

b) Recognition of revenue

i) Distributions and accumulations receivable on the underlying collective investment schemes are recognised as revenue when the shares are quoted ex-dividend. The Manager rebates an amount equivalent to the ongoing charge suffered on this Fund's share in the underlying collective investment schemes. Each rebate is paid to either the capital or revenue element of the Fund depending on whether the fee of the underlying Fund is charged to capital or revenue. The Invesco Managed Growth Fund (UK) excludes equalisation and the Invesco Managed Income Fund (UK) includes equalisation from distributions and accumulations receivable.

ii) Dividends on quoted ordinary shares, collective investment schemes and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

iii) Interest on bank balances and deposits is recognised on an accruals basis.

iv) Revenue arising on debt securities is accreted or amortised over the life of such securities and recognised at a consistent rate over the life of the instrument (effective yield accounting). Future cash flows on all debt securities are considered when calculating revenue on an effective yield basis and where purchase costs are considered to reflect incurred credit losses, such losses are taken into account so that interest is recognised at a reasonably expected commercial rate. Accrued interest purchased and sold on interest-bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Company.

v) All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

vi) US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

c) Stock dividends

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital.

d) Special dividends and share buy-backs

The underlying circumstances behind both special dividends and the proceeds from share buybacks are reviewed on a case by case basis in determining whether the amount is capital or revenue in nature. Amounts recognised as revenue will form part of the Fund's distribution. Any tax treatment thereon will follow the accounting treatment of the principal amount.

e) Expenses

All expenses, except for those relating to the purchase and sale of investments are charged initially against revenue and are accounted for on an accruals basis.

f) Revenue allocation to share classes

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses and tax attributable to each class.

g) Measurement basis

The measurement basis used in preparing the financial statements is fair value for investments and historical cost for all other assets and liabilities.

h) Basis of valuation of investments

i) Invesco Money Fund (UK) – All investments have been valued on the last business day of the year at bid market value net of any accrued revenue, at close of business. Where there is no price source from an active market for an investment, the Manager will assess any information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Company also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other assumptions that are considered reasonable under the circumstances. The estimates and the

1 Accounting Policies continued

h) Basis of valuation of investments continued

assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments. Over-the-counter derivative contracts shall be valued on the basis of unrealised gain or loss on the contract using current settlement price. When settlement price is not used, the over-the-counter derivative contracts will be valued at their fair value in accordance with the method of valuation (as used on a consistent basis) as shall have been agreed between the Manager and the Depositary.

ii) Invesco Managed Growth Fund (UK) and Invesco Managed Income Fund (UK) – All investments, other than those listed on a recognised stock exchange, have been valued on the last business day of the year at the quoted price. Investments listed on a recognised stock exchange have been valued in accordance with h(i) above.

i) Exchange rates

Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at close of business on the last business day of the year. Revenue items denominated in foreign currencies are translated into Sterling at the exchange rates ruling at the times of the transactions. Foreign exchange gains and losses arising from translation are included in the Statement of Total Return and are included in net capital gains/(losses) on investments.

j) Taxation and deferred taxation

Provision is made for corporation tax at the current rate on the excess of taxable revenue over allowable expenses. Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that there will be taxable profits in the future against which the asset can be offset. Overseas capital gains tax is accounted for on an accruals basis.

k) Efficient portfolio management

Where appropriate, certain permitted transactions such as derivatives or forward currency transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' or 'Interest payable and similar charges' in the Statement of Total Return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/losses' in the Statement of Total Return. Any positions on such transactions open at the period end are reflected in the Balance Sheet at their marked to market value.

l) Dilution adjustment

The need to apply a dilution adjustment will depend on the volume of sales (where they are issued) or redemptions (where they are cancelled) of shares. The Manager may apply a dilution adjustment on the issue and redemption of such shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a dilution adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the dilution adjustment may be applied in the following circumstances for all Funds in the Invesco Managed Investment Series:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size. For these purposes a large level of net dealing is defined as 1% or more of the net asset value of the Fund in question (as calculated at the last valuation point); or
- where the Manager considers it necessary to protect the interests of the Shareholders of the Company.

On the occasions that the dilution adjustment is not applied there may be an adverse impact on the total assets of the Fund which may otherwise constrain the future growth of the Fund in question.

Please refer to Appendix 6 of the Prospectus which shows the size of typical dilution adjustments by Fund and an indication of the frequency of application of such adjustments.

2 Distribution Policies

The Funds will distribute all revenue disclosed in the annual financial statements (less expenses and taxation). The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. Should expenses and taxation exceed revenue for a share class, there will be no distribution for that share class and the shortfall will be met from capital. All Fund accumulations and distributions are paid as dividend distributions except for Invesco Money Fund (UK), which pays an interest distribution.

2 Distribution Policies continued
In calculating the amount to be distributed, the following Funds allocate the Manager's ongoing charge to capital, thereby increasing the amount available for distribution:

Invesco Managed Income Fund (UK)

Distributions which have remained unclaimed by Shareholders for more than six years are credited to the capital property of the Fund.

Marginal tax relief is not taken into account when determining the distribution.

3 Shareholders' Funds
The Manager's entry charge and Fund Management Fee ("FMF") are as follows:

		Entry charge %	Fund Management Fee %
Invesco Managed Growth Fund (UK)	- Trail classes	0.0	1.77
	- No Trail classes	0.0	1.27
	- Z classes	0.0	1.02
Invesco Managed Income Fund (UK)	- Trail classes	0.0	1.78
	- No Trail classes	0.0	1.28
	- Z classes	0.0	1.03
Invesco Money Fund (UK)	- No Trail classes	0.0	0.15

References in this report to Trail classes mean the Accumulation Shares and Income Shares.

The net assets attributable to each share class, the net asset value per share and the number of shares in issue of each share class are shown in the comparative tables of each Fund. These can be found on:

Invesco Managed Growth Fund (UK)	pages 19 to 22
Invesco Managed Income Fund (UK)	pages 36 to 39
Invesco Money Fund (UK)	page 54

Each share class has the same rights on a winding up of the Company.

4 Generic Risk Factors
In pursuing their investment objectives, the Funds of the Company hold a number of financial instruments that may comprise securities and other investments, cash balances and debtors and creditors that arise directly from their operations. Political and economic events in the major economies of the world, such as the United States, Japan and the European Union, will influence stock and securities markets worldwide.

The main risks from the Funds' holding of financial instruments are set out below together with the Manager's policy for managing these risks.

Counterparty risk
The Funds may enter into derivatives transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the year in which the Funds seek to enforce its rights, inability to realise any gains on their investments during such year and fees and expenses incurred in enforcing their rights.

In order to mitigate this risk, the Funds conduct trades through reputable counterparties. A diligent process to select and approve a new counterparty, as well as monitoring existing counterparties, is in place. During the approval process, various verifications are performed such as assessing the counterparty's operational capabilities as well as their credit quality. On an ongoing basis, market analysis is reviewed by the firm's trading and credit research teams in order to detect warning signs of a counterparty default. If the firm believes high risk of default exists, the counterparty is removed with immediate effect from the approved counterparty list.

Custody risk
The assets owned by each Fund are held on trust for the Fund by a custodian that is also regulated by the Financial Conduct Authority. The Financial Conduct Authority requires that the custodian ensures that there is legal separation of non-cash assets held under custody and that records are maintained that clearly identify the nature and amount of all assets under custody, the ownership of each asset and where the

***4* Generic Risk Factors** continued

Custody risk continued
documents of title to that asset are located. In case of a potential bankruptcy of the custodian, cash positions in the Fund are not protected and there may be a delay in regaining full control of the non-cash assets.

Currency exchange risk
The Funds' assets may be invested in securities denominated in currencies other than Sterling. As a result, changes in exchange rates may adversely affect the value of any investment, which will have a related effect on the price of shares.

Currency exchange risk may be mitigated by hedging the exposure through the use of forward currency contracts.

Exchange traded funds risk
An investment by the Funds in Exchange Traded Funds ("ETFs") generally presents the same primary risks as an investment in a collective investment fund. In addition, an ETF may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index; and (5) holding troubled securities in the referenced index. ETFs may involve duplication of management fees and certain other expenses, as the Funds indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. Further, certain of the ETFs in which the Funds may invest are leveraged. The more the Funds invest in such leveraged ETFs, the more this leverage will magnify any losses on those investments.

Interest rate risk
Interest rate risk refers to the risk that bond prices generally fall as interest rates rise. Conversely, bond prices generally rise as interest rates fall. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics. One measure of this sensitivity is called duration. The longer the duration of a particular bond, the greater its price sensitivity is to interest rate. Similarly, a longer duration portfolio of securities has greater price sensitivity. Falling interest rates may also prompt some issuers to refinance existing debt, which could affect the Fund's performance.

Investing in Collective Investment Schemes
Where a Fund invests across a range of funds with a view of diversifying risk and potential return, each of these underlying funds may have specific risks. Examples include: emerging markets funds, smaller company funds and concentrated funds. Details of these specific risks are included as follows:

- Emerging market funds: Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalisation and social, political and economic instability are greater in emerging markets than in more developed markets.

- Smaller company funds: Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions of trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

- Concentrated funds: some Funds may have concentrated portfolios (holding a limited number of investments and/or large positions in relatively small number of stocks). If one or more of those investments decline or are otherwise adversely affected, it may have a more pronounced effect on the Fund's net asset value than if a larger number of investments were held or if the Fund had fewer larger positions. Accordingly they may carry a higher degree of risk and NAV volatility than a Fund which invests in a broad range of companies and/or does not take large positions in a relatively small number of stocks.

Investing in Financial Derivative Instruments
There are certain investment risks which apply in relation to the use of derivatives. Derivatives may be used to provide protection for an investment or as a cheaper or more liquid alternative for an investment. However, should the Manager's expectations in employing such techniques and instruments be incorrect, a Fund may suffer a substantial loss, having an adverse effect on the net asset value of shares. Such instruments may cause greater fluctuations of the net asset value of the Fund concerned. Transactions in derivatives are used in the Funds for both efficient portfolio management and investment purposes. Derivatives exposure is managed within the investment limits set by the Manager to ensure that the use of derivatives does not materially alter the overall risk profile of a Fund.

4 Generic Risk Factors continued

Issuer risk
The Funds are subject to the risk that issuers of bonds or other fixed income securities do not make payments on such securities. A lowering of the credit rating of the issuer of a bond or of the bond itself may cause volatility in the price or reduce the security's liquidity, making it more difficult to sell.

Liquidity risk
The Funds may be affected by a decrease in market liquidity for the securities in which they invest, which may mean that the Funds may not be able to sell some securities at a fair price in a timely manner. In order to mitigate this risk, a substantial proportion of the Funds' assets consist of readily realisable assets.

Furthermore, Invesco monitors liquidity risk for each portfolio against its required minimum liquidity threshold. This includes holding a high enough proportion of assets that can be liquidated quickly and with a limited impact on price, also depending on its actual or hypothetical redemption profile, investment strategy, regulatory framework or contractual obligations. This is done by implementing a monitoring framework focused on Liquidation Size and Liquidation Cost.

Liquidity results are monitored at Fund level on a daily basis including against internally defined limits.

Market price risk
The Funds are exposed to the risks normally associated with investment in stocks and shares such as general economic conditions, market events or the performance of underlying stocks. As such the prices of and the income generated by the Funds' securities may go down as well as up and an investor may not get back the full amount invested.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can mitigate market risk.

Taking charges from capital
Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ongoing charge as well as other fees and expenses of the Fund may be taken from capital instead of income. The Funds take such fees and expenses from capital in order to manage the level of income paid and/or available to Shareholders. This may result in capital erosion or may constrain capital growth.

Calculation methods of the Risk Exposure
Following the assessment of the investment policy of each Fund of the Company, Invesco Fund Managers Limited has decided to use Value at Risk ("VaR") for the assessment of the global exposure of each Fund.

Value-at-Risk ("VaR") is a statistical measurement. It intends to measure the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. All of the positions within the portfolio are taken into account for the VaR calculation, not just derivatives.

Absolute and Relative VaR are calculated daily using a VaR risk model based on a six years historical simulation methodology. This method for calculating VaR contains no standard distribution assumption and assumes that history repeats itself.

Under the relative VaR approach, the VaR of the Fund is compared to that of a benchmark or reference portfolio. With this approach, the choice of benchmark is important and hence the Manager will choose a leverage free benchmark with similar risks to the Fund.

The calculation standards used for the VaR model are in compliance with the provisions in box 15 of Committee of European Securities Regulators' ("CESR") Guidelines on Risk Measurement and the calculation of Global Exposure and Counterparty Risk for UCITS (Ref: 10-788) (CESR's Guidelines).

The Absolute VaR of a UK UCITS cannot be greater than 20% of its NAV. The Relative VaR of a UK UCITS cannot be more than two times the VaR of the reference portfolio. Invesco Fund Managers Limited monitors that the (VaR of the UK UCITS Scheme)/(2* VaR of the reference portfolio) is not greater than 100%.

The calculation of the Absolute and Relative VaR is carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to one month (i.e. 20 business days);
- effective observation period (history) of risk factors of six years;
- time weighted/1 year half-life;
- daily calculation.

In line with box 25 of CESR's Guidelines, as the Funds use the VaR approach to monitor the global exposure, Invesco Fund Managers Limited calculates the leverage for each Fund on a daily basis, as the sum of the

4 **Generic Risk Factors** continued

Calculation methods of the Risk Exposure continued
absolute value of the notionals of the derivatives used. With respect to financial derivative instruments which do not have a notional value attached to them, the calculation of the value is based upon the market value of the equivalent position of the underlying asset that is attached to the financial derivative instrument and applied consistently and appropriately.

The average level of leverage figures provided below does not take into account any netting and hedging arrangements that the Funds may have in place at any time even though these netting and hedging arrangements are used for risk reduction purpose.

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 May 2026, as well as the daily average level of leverage for each Fund during the one year period ending 31 May 2026.

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Fund name	Period of Observation										
Invesco Managed Growth Fund (UK)	1 Jun 2025 - 31 May 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below[1]	31.4%	58.7%	45.3%	100%	0%	Sum of the Notional of the derivatives
Invesco Managed Income Fund (UK)	1 Jun 2025 - 31 May 2026	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	See below[2]	38.5%	59.5%	48.8%	100%	0%	Sum of the Notional of the derivatives
Invesco Money Fund (UK)	1 Jun 2025 - 31 May 2026	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	No Benchmark	0.1%	0.2%	0.1%	20%	0%	Sum of the Notional of the derivatives

1 63.75% MSCI ACWI All Cap NR USD, 11.25% FTSE All Share TR GBP, 5.56% BBg Gbl Trsry TR Hdg GBP hdg to GBP, 5.97% BBg UK Gilt 1-3 Yr TR GBP, 4.03% BBg Strlng Agg Corp TR GBP, 8.05% BBG Gbl Agg Corp TR Hdg GBP, 1.39% BBG Gbl HY Hdg GBP

2 59.5% MSCI ACWI All Cap NR USD, 10.5% FTSE All Share TR GBP, 6.67% BBg Gbl Trsry TR Hdg GBP hdg to GBP, 7.17% BBg UK Gilt 1-3 Yr TR GBP, 4.83% BBg Strlng Agg Corp TR GBP, 9.66% BBG Gbl Agg Corp TR Hdg GBP, 1.67% BBG Gbl HY Hdg GBP

4 Generic Risk Factors continued

Calculation methods of the Risk Exposure continued

The table below details the VaR approach for each Fund and, for those Funds utilising the relative VaR methodology, it details the reference portfolio. The table also details the minimum, maximum and average daily VaR utilisation that occurred during the one year period ending 31 May 2025, as well as the daily average level of leverage for each Fund during the one year period ending 31 May 2025.

		Global Exposure								Leverage	
		Method used to calculate Global exposure (Commitment, Absolute VaR, Relative VaR)	Method used to calculate VaR		Reference portfolio for using Relative VaR	VaR limits reached for last financial year			VaR limits	Leverage level reached during the financial year (Average levels as a % of NAV, calculated at least twice per month)	Leverage calculation method used
			Type of model (Historical Simulation, Monte Carlo)	Parameters (Confidence Interval, holding period, observation period)		Lowest	Highest	Average (based on daily data)	Regulatory limits		
Fund name	Period of Observation										
Invesco Managed Growth Fund (UK)	1 Jun 2024 - 31 May 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	MSCI World Index	36.3%	53.7%	44.1%	100%	0%	Sum of the Notional of the derivatives
Invesco Managed Income Fund (UK)	1 Jun 2024 - 31 May 2025	Relative VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	80% MSCI World Index, 20% ICE BoA Merrill Lynch Sterling Corporate Index	41.3%	59.5%	47.3%	100%	0%	Sum of the Notional of the derivatives
Invesco Money Fund (UK)	1 Jun 2024 - 31 May 2025	Absolute VaR	Historical Simulation	99% confidence level, 20 days, 6 years of risk factors	No Benchmark	0.1%	0.2%	0.1%	20%	0%	Sum of the Notional of the derivatives

5 Securities lending

The Funds engage in securities lending activities which expose the Funds to counterparty credit risk. The maximum exposure to each Fund is equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds, including transfer of collateral received in exchange for securities lent, are subject to a written legal agreement between Invesco Asset Management Limited (the "investment adviser", on behalf of the Funds); Citibank UK Limited (the "Depositary"); and The Bank of New York Mellon, London Branch (the "Securities Lending Agent").

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Collateral received is segregated from the assets belonging to the Depositary or the Securities Lending Agent.

Securities on loan

The following table details the value of securities on loan and associated collateral received, analysed by counterparty as at 31 May 2026.

Counterparty	Counterparty's country of establishment	Securities Lending Amount on loan £'000	Collateral received £'000
Invesco Managed Income Fund (UK)			
UBS AG	Switzerland	57	64
Total		**57**	**64**

5 Securities lending continued

Securities on loan continued
There were no securities on loan or associated collateral received as at 31 May 2025.

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received / posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2026.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £'000	8 - 30 days £'000	31 - 90 days £'000	91 - 365 days £'000	More than 365 days £'000	Open transactions £'000	Total £'000
Invesco Managed Income Fund (UK)							
Collateral received - securities lending							
Fixed income							
Investment grade	-	-	-	-	-	-	**-**
Equities							
Recognised equity index	-	-	-	-	-	64	**64**
Total	**-**	**-**	**-**	**-**	**-**	**64**	**64**

6 Investment Objective and Policy
The investment objective and policy of each Fund can be found on:

Invesco Managed Growth Fund (UK) page 17
Invesco Managed Income Fund (UK) page 34
Invesco Money Fund (UK) page 52

The Funds may also hold cash and near cash assets only to the extent that this may reasonably be regarded as necessary for the pursuit of the Fund's investment objective, to fund redemptions of shares in that Fund, for the efficient management of the Funds in accordance with its investment objective or for other purposes which may reasonably be regarded as ancillary to the investment objectives of the Funds. They may also borrow, providing such borrowing is on a temporary basis and does not exceed the limits laid down in the regulations.

7 Functional Currency
The Company's functional and presentational currency is Sterling. The financial statements are presented to the nearest £'000.

8 Bank Balances and Overdrafts
Bank balances and overdrafts are held by the Custodian, and are subject to the Custodian's variable credit and debit interest rates respectively.

9 Transactions and Balances with Related Parties
Invesco Fund Managers Limited (and its associates), as Manager, is a related party and acts as principal in respect of all transactions in the shares of the Company.

Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4, within each Fund. Management fee rebates are disclosed in note 2 and note 3 within each Fund. Amounts due at the end of the accounting year for Fund Management Fees are disclosed in note 10 within accrued expenses, within each Fund.

All issued and redeemed shares transacted with the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due from and to the ACD are shown in notes 8 and 10 to the financial statements of each Fund.

9 Transactions and Balances with Related Parties continued
Invesco Fund Managers Limited and its associates (including other authorised investment companies managed by Invesco Fund Managers Limited) held the following shareholdings in the Funds:

	Held at 31.5.26	Change in year	Held at 31.5.25
Invesco Managed Growth Fund (UK) Income shares	451*	–	451

* Seed Capital Investment.

10 Post Balance Sheet Events
The net asset value in pence per share at the balance sheet date and the latest practicable date prior to the publication of the report has been shown in the table below. The % increase/(decrease) is a reflection of market fluctuations during this period.

	Net Asset Value 31.5.26 (pence per share)	Net Asset Value 21.8.26 (pence per share)	Increase/ Decrease %
Invesco Managed Growth Fund (UK)	671.82	676.56	0.71
Invesco Managed Income Fund (UK)	545.90	549.59	0.68
Invesco Money Fund (UK)	107.02	107.96	0.88

The net asset value in pence per share is based on the Z Accumulation shares for the Invesco Managed Growth Fund (UK) and the Invesco Managed Income Fund (UK). The net asset value in pence per share is based on the Accumulation (No Trail) shares for the Invesco Money Fund (UK).

Invesco Managed Growth Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco Managed Growth Fund (UK)
The Fund aims to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money-market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2026.

Performance — Percentage growth

to 31 May 2026	Since 30.11.25 %	Since 31.5.25 %	Since 31.5.23 %	Since 31.5.21 %	Since 31.5.16 %
Invesco Managed Growth Fund (UK) (Z Accumulation shares)	8.76	19.88	44.93	51.42	129.56
IA Flexible Investment Sector[1]	8.65	21.21	41.73	38.44	116.50
Fund Ranking	79/140	92/138	55/126	21/108	27/69

Standardised rolling 12 month performance — Percentage growth

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
Invesco Managed Growth Fund (UK) (Z Accumulation shares)	6.9	-0.1	13.1	3.4	11.6
IA Flexible Investment Sector[1]	5.5	-4.4	10.9	3.2	12.8

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website http://www.invesco.com/uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 20 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 20 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

[1] This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Managed Growth Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned 19.9% over the year ending 31 May 2026. This placed the Fund in the third quartile of its peer group, the IA Flexible Investment Sector, which returned an average of 21.2%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

Global markets delivered strong returns over the 12-month period, led by a powerful AI-driven rally in equities, particularly US technology stocks. Performance was concentrated in a narrow set of companies, though signs of broadening into other economically sensitive areas and international markets emerged. Bonds experienced volatility as inflation trends shifted, with energy-driven price spikes pushing yields higher before easing later in the period. Inflation declined through 2025 but re-accelerated in 2026 due to geopolitical disruptions, especially in energy markets. Central banks moved from interest-rate cuts to a more cautious stance. Overall, resilient economic growth and AI momentum supported markets despite rising macroeconomic and geopolitical uncertainty.

All regional equity exposures were positive with US equity exposure delivering the most positive performance. Global equities were also strong, followed by UK, Europe and Asia. Within the smaller fixed income exposure, returns were solid across all elements including corporate, government and high yield bond funds.

Geopolitics remains the dominant force driving markets. While the announcement of a potential ceasefire offers some reassurance, it remains fragile. Of greater concern is the limited recovery in shipping traffic through the Strait of Hormuz, which has fallen short of what would typically be expected following even a temporary truce. Prolonged disruption to energy flows risks renewing pressure on inflation and weighing on global growth expectations, despite the fact that the basic health of the economy was relatively robust prior to the escalation in Middle East tensions.

Looking ahead, we continue to lean towards an outcome involving a more durable and longer-lasting truce in the coming weeks. Any additional strategic gains for the US are likely to deliver diminishing returns the longer the conflict persists. At the same time, pressure on President Trump, both domestically and internationally, is already increasing and is likely to intensify should the economic fallout deepen.

Against this backdrop, we continue to expect modest but broadly positive returns across asset classes. However, achieving desired results will depend on maintaining a balanced approach – combining clear investment views with careful selection and flexibility across different types of assets.

Invesco Multi Asset Team, Fund Managers
Where Invesco Multi Asset Team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	15.70
Invesco Global Equity Fund (UK)	12.63
Invesco Global Smaller Companies Fund (UK)	10.07
Invesco UK Enhanced Index Fund (UK)	7.88
Invesco Global Equity Income Fund (UK)	6.65
Invesco Global Investment Grade Corporate Bond Fund	6.25
Invesco Emerging Markets Local Debt Fund	4.95
Invesco UK Opportunities Fund (UK)	4.78
Invesco Corporate Bond Fund (UK)	4.77
Invesco European Equity Income Fund (UK)	4.31

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

Comparative tables

Year ended Accumulation shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	295.78	280.96	247.39
Return before operating charges*	61.69	19.93	38.27
Operating charges	(5.69)	(5.11)	(4.70)
Return after operating charges	56.00	14.82	33.57
Distributions	(0.87)	(3.36)	(2.98)
Retained distributions on accumulation shares	0.87	3.36	2.98
Closing net asset value per share	**351.78**	**295.78**	**280.96**
*After direct transaction costs of	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	18.93%	5.27%	13.57%
Other information			
Closing net asset value (£'000)	61,433	56,618	120,959
Closing number of shares	17,463,604	19,141,811	43,051,990
Operating charges[1]	1.77%	1.77%	1.80%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	351.94	303.36	287.30
Lowest share price	294.65	262.35	244.37

Year ended Accumulation shares (No Trail)	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	374.19	353.94	310.31
Return before operating charges*	78.41	24.88	47.89
Operating charges	(5.18)	(4.63)	(4.26)
Return after operating charges	73.23	20.25	43.63
Distributions	(3.29)	(5.79)	(5.16)
Retained distributions on accumulation shares	3.29	5.79	5.16
Closing net asset value per share	**447.42**	**374.19**	**353.94**
*After direct transaction costs of	(0.03)	(0.01)	(0.03)
Performance			
Return after charges	19.57%	5.72%	14.06%
Other information			
Closing net asset value (£'000)	406,492	384,583	372,227
Closing number of shares	90,852,269	102,776,044	105,165,381
Operating charges[1]	1.27%	1.27%	1.30%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	447.60	383.35	361.88
Lowest share price	372.77	331.71	307.13

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	560.46	529.04	462.86
Return before operating charges*	117.59	36.99	71.32
Operating charges	(6.23)	(5.57)	(5.14)
Return after operating charges	111.36	31.42	66.18
Distributions	(6.47)	(9.78)	(8.71)
Retained distributions on accumulation shares	6.47	9.78	8.71
Closing net asset value per share	**671.82**	**560.46**	**529.04**
*After direct transaction costs of	(0.04)	(0.01)	(0.04)
Performance			
Return after charges	19.87%	5.94%	14.30%
Other information			
Closing net asset value (£'000)	97,444	93,139	100,271
Closing number of shares	14,504,519	16,618,220	18,953,560
Operating charges[1]	1.02%	1.02%	1.05%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	672.08	573.85	540.87
Lowest share price	558.34	496.69	458.52

Year ended Y Accumulation shares[2]	31.5.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	353.42
Return before operating charges*	(350.00)
Operating charges	(3.42)
Return after operating charges	(353.42)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	**-**
*After direct transaction costs of	(0.03)
Performance	
Return after charges	(100.00%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.02%
Direct transaction costs	0.01%
Prices	
Highest share price	406.26
Lowest share price	350.17

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	226.75	217.84	193.87
Return before operating charges*	47.29	15.49	29.99
Operating charges	(4.36)	(3.97)	(3.68)
Return after operating charges	42.93	11.52	26.31
Distributions	(0.67)	(2.61)	(2.34)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**269.01**	**226.75**	**217.84**
*After direct transaction costs of	(0.02)	-	(0.02)
Performance			
Return after charges	18.93%	5.29%	13.57%
Other information			
Closing net asset value (£'000)	498	347	500
Closing number of shares	185,220	153,244	229,423
Operating charges[1]	1.77%	1.77%	1.80%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	269.80	235.23	225.14
Lowest share price	225.87	203.43	191.49

Year ended Income shares (No Trail)	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	303.19	291.25	259.13
Return before operating charges*	63.50	20.51	39.99
Operating charges	(4.19)	(3.81)	(3.56)
Return after operating charges	59.31	16.70	36.43
Distributions	(2.67)	(4.76)	(4.31)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**359.83**	**303.19**	**291.25**
*After direct transaction costs of	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	19.56%	5.73%	14.06%
Other information			
Closing net asset value (£'000)	1,926	1,645	1,668
Closing number of shares	535,137	542,600	572,572
Operating charges[1]	1.27%	1.27%	1.30%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	362.64	315.49	302.18
Lowest share price	302.02	272.99	256.44

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Income shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	465.88	447.50	398.10
Return before operating charges*	97.71	31.37	61.32
Operating charges	(5.18)	(4.71)	(4.42)
Return after operating charges	92.53	26.66	56.90
Distributions	(5.38)	(8.28)	(7.50)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**553.03**	**465.88**	**447.50**
*After direct transaction costs of	(0.04)	(0.01)	(0.03)
Performance			
Return after charges	19.86%	5.96%	14.29%
Other information			
Closing net asset value (£'000)	11,150	9,211	8,840
Closing number of shares	2,016,126	1,977,153	1,975,342
Operating charges[1]	1.02%	1.02%	1.05%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	558.64	485.49	465.17
Lowest share price	464.09	420.21	394.35

Year ended Y Income shares[2]	31.5.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	306.55
Return before operating charges*	(303.48)
Operating charges	(3.07)
Return after operating charges	(306.55)
Distributions	-
Retained distributions on accumulation shares	-
Closing net asset value per share	**-**
*After direct transaction costs of	(0.02)
Performance	
Return after charges	(100.00%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.02%
Direct transaction costs	0.01%
Prices	
Highest share price	352.34
Lowest share price	303.71

1 On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

2 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Managed Growth Fund (UK)
Investment report for the year

Portfolio Statement (Unaudited)
as at 31 May 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 99.31% (31.5.25 - 99.37%)			
Invesco Asian Fund (UK)	932,488	15,109	2.61
Invesco China Equity Fund (UK)	1,010,862	5,417	0.94
Invesco Corporate Bond Fund (UK)	9,094,887	27,633	4.77
Invesco Emerging Markets ex China Fund (UK)	2,173,473	10,179	1.76
Invesco Emerging Markets Local Debt Fund	2,554,842	28,679	4.95
Invesco European Equity Fund (UK)	261,894	5,549	0.96
Invesco European Equity Income Fund (UK)	3,148,637	24,936	4.31
Invesco Global Bond Fund (UK)	9,042,744	22,944	3.96
Invesco Global Equity Fund (UK)	7,857,568	73,097	12.63
Invesco Global Equity Income Fund (UK)	4,013,359	38,480	6.65
Invesco Global Investment Grade Corporate Bond Fund	3,074,138	36,188	6.25
Invesco Global Smaller Companies Fund (UK)	1,268,777	58,281	10.07
Invesco High Yield Fund (UK)	1,369,626	5,644	0.97
Invesco Japanese Equity Advantage Fund	875,272	14,249	2.46
Invesco S&P 500 UCITS ETF	8,065,916	90,918	15.70
Invesco UK Enhanced Index Fund (UK)	4,462,958	45,606	7.88
Invesco UK Opportunities Fund (UK)	2,101,726	27,703	4.78
Invesco UK Smaller Companies Equity Fund (UK)	563,566	7,258	1.25
Invesco US Equity Fund (UK)	1,104,994	18,577	3.21
Invesco US Value Equity Fund	287,517	18,508	3.20
Portfolio of investments (31.5.25 - 99.37%)		**574,955**	**99.31**
Net other assets (31.5.25 - 0.63%)		**3,988**	**0.69**
Net assets		**578,943**	**100.00**

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties. All holdings are Accumulation shares unless otherwise stated.

Invesco Managed Growth Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 June 2025 to 31 May 2026	**Cost £'000**
Total purchases:	**402,831**
Largest purchases:	
Invesco Global Investment Grade Corporate Bond Fund	84,695
Invesco Corporate Bond Fund (UK)	69,162
Invesco Global Equity Fund (UK)	68,249
Invesco Global Equity Income Fund (UK)	35,479
Invesco Emerging Markets Local Debt Fund	29,289
Invesco S&P 500 UCITS ETF	24,137
Invesco Global Bond Fund (UK)	15,686
Invesco US Treasury 1-3 Year UCITS ETF	13,163
Invesco High Yield Fund (UK)	11,731
Invesco UK Enhanced Index Fund (UK)	11,041
Other purchases:	**40,199**

	Proceeds £'000
Total sales:	**472,495**
Largest sales:	
Invesco European Equity Fund (UK)	57,788
Invesco Global Investment Grade Corporate Bond Fund	50,566
Invesco High Yield Fund (UK)	46,455
Invesco Corporate Bond Fund (UK)	43,438
Invesco S&P 500 UCITS ETF	30,378
Invesco Asian Fund (UK)	26,468
Invesco Japanese Equity Advantage Fund	25,258
Invesco UK Opportunities Fund (UK)	25,221
Invesco Global Emerging Markets Fund (UK)	25,188
Invesco UK Smaller Companies Equity Fund (UK)	21,846
Other sales:	**119,889**

The funds included above are open-ended and are Accumulation shares unless otherwise stated.

Invesco Managed Growth Fund (UK)
Financial statements

Statement of Total Return for the year 1 June 2025 to 31 May 2026	Notes	£'000	01.6.25 to 31.5.26 £'000	£'000	01.6.24 to 31.5.25 £'000
Income					
Net capital gains	2		95,963		23,278
Revenue	3	11,586		16,798	
Expenses	4	(7,149)		(7,392)	
Interest payable and similar charges	5	(13)		(4)	
Net revenue before taxation		4,424		9,402	
Taxation	6	-		(435)	
Net revenue after taxation			4,424		8,967
Total return before distributions			100,387		32,245
Distributions	7		(4,537)		(9,103)
Change in net assets attributable to Shareholders from investment activities			**95,850**		**23,142**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 June 2025 to 31 May 2026	£'000	01.6.25 to 31.5.26 £'000	£'000	01.6.24 to 31.5.25 £'000
Opening net assets attributable to Shareholders		**545,543**		**604,465**
Amounts received on issue of shares	13,666		20,045	
Amounts paid on redemption of shares	(80,205)		(110,343)	
		(66,539)		(90,298)
Dilution adjustment		5		17
Change in net assets attributable to Shareholders from investment activities		95,850		23,142
Retained distribution on accumulation shares		4,084		8,217
Closing net assets attributable to Shareholders		**578,943**		**545,543**

Invesco Managed Growth Fund (UK)
Financial statements

Balance Sheet as at 31 May 2026	**Notes**	**£'000**	**31.5.26** **£'000**	**£'000**	**31.5.25** **£'000**
Assets					
Fixed assets					
Investments			574,955		542,095
Current assets					
Debtors	8	2,254		1,487	
Cash and bank balances	9	4,241		3,767	
Total other assets			6,495		5,254
Total assets			581,450		547,349
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		124		193	
Other creditors	10	2,383		1,613	
Total other liabilities			2,507		1,806
Total liabilities			2,507		1,806
Net assets attributable to Shareholders			**578,943**		**545,543**

Invesco Managed Growth Fund (UK)
Notes to the financial statements

Refer to pages 08 to 16 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 08 to 14.

2 Net capital gains

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Capitalised management fee rebates	554	491
Foreign currency losses	(52)	(27)
Non-derivative securities	95,461	22,814
Net capital gains	95,963	23,278

3 Revenue

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Bank interest	158	195
Dividend distributions from authorised funds	3,273	6,270
Interest distributions from authorised funds	2,089	3,494
Management fee rebates	4,164	5,392
Non-taxable overseas dividends from authorised funds	1,790	1,447
Taxable overseas dividends from authorised funds	112	-
	11,586	16,798

4 Expenses

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	7,149	7,392
	7,149	7,392
Total expenses	7,149	7,392

[1] Total audit fees of £12,213 (2025 - £11,631) exclusive of VAT payable to the auditors for the year ended 31 May 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Bank interest	13	4

6 Taxation	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
a) Analysis of charge for the year		
Corporation tax	-	435
Total tax charge	-	435

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Net revenue before taxation	4,424	9,402
Corporation tax at 20% (2025 - 20%)	885	1,880
Effects of:		
Capitalised income subject to tax	111	98
Movement in unrecognised tax losses	17	-
Revenue not subject to tax	(1,013)	(1,543)
Total tax charge	-	435

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end the Fund had surplus management expenses of £85,000 (2025 - Nil). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and therefore a deferred tax asset of £17,000 (2025 - Nil) has not been recognised.

7 Distributions	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Accumulations and distributions paid 31 July 2026	4,208	8,410
Amounts deducted on redemption of shares	592	988
Amounts received on issue of shares	(263)	(295)
	4,537	9,103
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,424	8,967
Equalisation on conversions	2	38
Tax relief taken to capital	111	98
	4,537	9,103

8 Debtors	31.5.26 £'000	31.5.25 £'000
Accrued revenue	400	475
Amounts receivable for issue of shares	301	71
Corporation tax recoverable	64	-
Foreign currency contracts awaiting settlement	255	-
Sales awaiting settlement	1,234	941
	2,254	1,487

9 Cash and bank balances	31.5.26 £'000	31.5.25 £'000
Cash and bank balances	4,241	3,767

10 Other creditors	31.5.26 £'000	31.5.25 £'000
Accrued expenses	616	588
Amounts payable for redemption of shares	1,512	810
Corporation tax	-	215
Foreign currency contracts awaiting settlement	255	-
	2,383	1,613

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 15. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £472,495,000 (2025 - £111,604,000) and amounts paid in respect of purchases in the accounting year of £402,831,000 (2025 - £18,855,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £7,264,000 (2025 - £11,211,000). Amounts receivable at the end of the accounting year in respect of sales of £1,234,000 (2025 - £941,000) are included within the figure disclosed in note 8. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £616,000 (2025 - £588,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 10 to 14.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2025 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
31.5.26		
Level 1: Quoted prices	90,918	-
Level 2: Observable market data	484,037	-
Level 3: Unobservable data	-	-
	574,955	**-**
31.5.25		
Level 1: Quoted prices	91,243	-
Level 2: Observable market data	450,852	-
Level 3: Unobservable data	-	-
	542,095	**-**

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 June 2025 to 31 May 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	402,816	15	–	–	–
Total purchases	**402,816**	**15**		**-**	
Total purchases including transaction costs	**402,831**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	472,519	24	0.01	–	-
Total sales	**472,519**	**24**		**-**	
Total sales net of transaction costs	**472,495**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**39**		**-**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 June 2024 to 31 May 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	18,853	2	0.01	-	-
Total purchases	**18,853**	**2**		**-**	
Total purchases including transaction costs	**18,855**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	111,614	10	0.01	-	-
Total sales	**111,614**	**10**		**-**	
Total sales net of transaction costs	**111,604**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**12**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2025 - 0.01%).

15 Share movement

for the year 1 June 2025 to 31 May 2026

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	19,141,811	102,776,044	16,618,220
Shares issued	739,894	1,044,526	943,013
Shares redeemed	(2,361,820)	(12,841,502)	(3,147,655)
Shares converted	(56,281)	(126,799)	90,941
Closing shares	**17,463,604**	**90,852,269**	**14,504,519**

	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	153,244	542,600	1,977,153
Shares issued	32,053	109,130	174,961
Shares redeemed	(77)	(45,612)	(210,029)
Shares converted	–	(70,981)	74,041
Closing shares	**185,220**	**535,137**	**2,016,126**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 16.

Invesco Managed Growth Fund (UK)
Distribution table

Distribution table
for the year 1 June 2025 to 31 May 2026

Distribution paid 31 July 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.26 pence per share	Net distribution paid 31.7.25 pence per share
Accumulation shares				
Group 1	0.8745	–	0.8745	3.3635
Group 2	0.1569	0.7176	0.8745	3.3635
Accumulation shares (No Trail)				
Group 1	3.2936	–	3.2936	5.7863
Group 2	1.1030	2.1906	3.2936	5.7863
Z Accumulation shares				
Group 1	6.4709	–	6.4709	9.7848
Group 2	2.3488	4.1221	6.4709	9.7848
Income shares				
Group 1	0.6733	–	0.6733	2.6085
Group 2	0.1132	0.5601	0.6733	2.6085
Income shares (No Trail)				
Group 1	2.6698	–	2.6698	4.7617
Group 2	2.5463	0.1235	2.6698	4.7617
Z Income shares				
Group 1	5.3845	–	5.3845	8.2800
Group 2	2.2803	3.1042	5.3845	8.2800

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Managed Income Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco Managed Income Fund (UK)
The Fund aims to achieve long-term (5 years plus) income and capital growth. The Fund invests at least 80% of its assets in collective investment schemes (including funds managed by the Invesco group) which invest in a broad range of assets including shares or other equity related securities and corporate and government debt securities (including investment grade, non-investment grade and unrated). In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including shares of companies), money market instruments, other collective investment schemes (including funds managed by the Invesco group), deposits and cash. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income. The Fund invests in collective investment schemes (including funds managed by the Invesco group) which may use derivatives for investment purposes and/or for efficient portfolio management. The Fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2026.

Performance — **Percentage growth**

to 31 May 2026	Since 30.11.25 %	Since 31.5.25 %	Since 31.5.23 %	Since 31.5.21 %	Since 31.5.16 %
Invesco Managed Income Fund (UK) (Z Accumulation shares)	8.58	18.37	42.69	47.71	93.43
IA Mixed Investment 40-85% Shares Sector[1]	7.72	18.63	38.06	34.70	99.52
Fund Ranking	65/208	115/205	57/183	36/168	83/114

Standardised rolling 12 month performance — **Percentage growth**

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
Invesco Managed Income Fund (UK) (Z Accumulation shares)	6.6	-0.5	12.1	4.0	10.5
IA Mixed Investment 40-85% Shares Sector[1]	5.5	-4.6	10.1	3.3	11.3

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website http://www.invesco.com/uk or by contacting us.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 37 for Z Accumulation shares as the figure above is based on the quoted 12pm price and the figure shown on page 37 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

[1] This is a Comparator Benchmark. Given its asset allocation the Fund's performance can be compared against the Benchmark. However, the Fund is actively managed and is not constrained by any benchmark.

Invesco Managed Income Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned 18.4% in the year ending 31 May 2026. This placed it in the third quartile of its peer group, the IA Mixed Investment 40-85% Shares Sector, which returned 18.6%.

Fund and sector average performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Z Accumulation share class.

Past performance is not a guide to future returns.

The Invesco Managed Income Fund (UK) adopts a fund-of-funds approach, allocating capital across equity and bond markets by investing in underlying funds managed primarily by the Henley Investment Centre's fund management teams. The Fund adopts a twin return approach (capital growth and income), but does tend to have a bias towards investments with higher income potential. Top-down asset allocation and underlying Fund performance are both drivers of returns.

Global markets delivered strong returns over the 12-month period, led by a powerful AI-driven rally in equities, particularly US technology stocks. Performance was concentrated in a narrow set of companies, though signs of broadening into other economically sensitive areas and international markets emerged. Bonds experienced volatility as inflation trends shifted, with energy-driven price spikes pushing yields higher before easing later in the period. Inflation declined through 2025 but re-accelerated in 2026 due to geopolitical disruptions, especially in energy markets. Central banks moved from interest-rate cuts to a more cautious stance. Overall, resilient economic growth and AI momentum supported markets despite rising macroeconomic and geopolitical uncertainty.

All regional equity exposures were positive with US equity exposure delivering the most positive performance. Global equities were also strong, followed by UK, Emerging Markets and Europe. Within the fixed income exposure, returns were solid across all elements including corporate, government and high yield bond funds.

Geopolitics remains the dominant force driving markets. While the announcement of a potential ceasefire offers some reassurance, it remains fragile. Of greater concern is the limited recovery in shipping traffic through the Strait of Hormuz, which has fallen short of what would typically be expected following even a temporary truce. Prolonged disruption to energy flows risks renewing pressure on inflation and weighing on global growth expectations, despite the fact that the basic health of the economy was relatively robust prior to the escalation in Middle East tensions.

Looking ahead, we continue to lean towards an outcome involving a more durable and longer-lasting truce in the coming weeks. Any additional strategic gains for the US are likely to deliver diminishing returns the longer the conflict persists. At the same time, pressure on President Trump, both domestically and internationally, is already increasing and is likely to intensify should the economic fallout deepen.

Against this backdrop, we continue to expect modest but broadly positive returns across asset classes. However, achieving desired results will depend on maintaining a balanced approach – combining clear investment views with careful selection and flexibility across different types of assets.

Invesco Multi Asset Team, Fund Managers
Where Invesco Multi Asset Team have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
Invesco S&P 500 UCITS ETF	14.79
Invesco Global Equity Income Fund (UK)	12.31
Invesco Global Smaller Companies Fund (UK)	9.63
Invesco UK Enhanced Index Fund (UK)	7.47
Invesco Global Equity Fund (UK)	7.07
Invesco Global Bond Fund (UK)	6.94
Invesco Global Investment Grade Corporate Bond Fund	6.70
Invesco Emerging Markets Local Debt Fund	4.89
Invesco UK Opportunities Fund (UK)	4.54
Invesco Corporate Bond Fund (UK)	4.09

The funds included above are open-ended and are Income shares unless otherwise stated.

Comparative tables

Year ended Accumulation shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	249.99	236.09	209.67
Return before operating charges*	48.69	18.22	30.40
Operating charges	(4.80)	(4.32)	(3.98)
Return after operating charges	43.89	13.90	26.42
Distributions	(7.46)	(7.95)	(7.21)
Retained distributions on accumulation shares	7.46	7.95	7.21
Closing net asset value per share	**293.88**	**249.99**	**236.09**
*After direct transaction costs of	(0.02)	-	(0.01)
Performance			
Return after charges	17.56%	5.89%	12.60%
Other information			
Closing net asset value (£'000)	6,533	6,085	30,884
Closing number of shares	2,223,155	2,434,289	13,081,372
Operating charges[1]	1.78%	1.78%	1.81%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	294.01	253.26	241.04
Lowest share price	249.28	223.94	206.74

Year ended Accumulation shares (No Trail)	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	311.51	292.97	259.09
Return before operating charges*	60.55	22.41	37.45
Operating charges	(4.31)	(3.87)	(3.57)
Return after operating charges	56.24	18.54	33.88
Distributions	(9.31)	(9.87)	(8.93)
Retained distributions on accumulation shares	9.31	9.87	8.93
Closing net asset value per share	**367.75**	**311.51**	**292.97**
*After direct transaction costs of	(0.03)	-	(0.02)
Performance			
Return after charges	18.05%	6.33%	13.08%
Other information			
Closing net asset value (£'000)	72,427	67,079	44,315
Closing number of shares	19,694,590	21,533,696	15,126,119
Operating charges[1]	1.28%	1.28%	1.31%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	367.91	315.23	299.07
Lowest share price	310.62	278.89	255.93

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Accumulation shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	461.43	433.07	382.20
Return before operating charges*	89.61	32.96	55.14
Operating charges	(5.14)	(4.60)	(4.27)
Return after operating charges	84.47	28.36	50.87
Distributions	(13.80)	(14.61)	(13.18)
Retained distributions on accumulation shares	13.80	14.61	13.18
Closing net asset value per share	**545.90**	**461.43**	**433.07**
*After direct transaction costs of	(0.04)	(0.01)	(0.02)
Performance			
Return after charges	18.31%	6.55%	13.31%
Other information			
Closing net asset value (£'000)	74,941	67,997	69,475
Closing number of shares	13,727,883	14,736,334	16,042,447
Operating charges[1]	1.03%	1.03%	1.06%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	546.13	466.68	442.06
Lowest share price	460.13	412.99	377.88

Year ended Y Accumulation shares[2]	31.5.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	301.53
Return before operating charges*	(298.55)
Operating charges	(2.98)
Return after operating charges	(301.53)
Distributions	(7.99)
Retained distributions on accumulation shares	7.99
Closing net asset value per share	**-**
*After direct transaction costs of	(0.02)
Performance	
Return after charges	(100.00%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.03%
Direct transaction costs	0.01%
Prices	
Highest share price	343.47
Lowest share price	298.18

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Income shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	115.82	112.96	103.65
Return before operating charges*	22.31	8.66	14.77
Operating charges	(2.20)	(2.04)	(1.94)
Return after operating charges	20.11	6.62	12.83
Distributions	(3.42)	(3.76)	(3.52)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**132.51**	**115.82**	**112.96**
*After direct transaction costs of	(0.01)	-	(0.01)
Performance			
Return after charges	17.36%	5.86%	12.38%
Other information			
Closing net asset value (£'000)	278	258	2,919
Closing number of shares	209,791	222,333	2,583,969
Operating charges[1]	1.78%	1.78%	1.81%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	133.35	119.01	116.15
Lowest share price	115.49	104.48	101.47

Year ended Income shares (No Trail)	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	193.68	188.11	171.88
Return before operating charges*	37.24	14.29	24.42
Operating charges	(2.65)	(2.45)	(2.34)
Return after operating charges	34.59	11.84	22.08
Distributions	(5.73)	(6.27)	(5.85)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**222.54**	**193.68**	**188.11**
*After direct transaction costs of	(0.02)	-	(0.01)
Performance			
Return after charges	17.86%	6.29%	12.85%
Other information			
Closing net asset value (£'000)	7,346	7,236	5,137
Closing number of shares	3,300,764	3,735,860	2,730,731
Operating charges[1]	1.28%	1.28%	1.31%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	223.94	198.79	193.40
Lowest share price	193.13	174.61	168.57

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Comparative tables continued

Year ended Z Income shares	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	318.69	308.90	281.65
Return before operating charges*	61.22	23.33	39.95
Operating charges	(3.51)	(3.24)	(3.10)
Return after operating charges	57.71	20.09	36.85
Distributions	(9.44)	(10.30)	(9.60)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	**366.96**	**318.69**	**308.90**
*After direct transaction costs of	(0.03)	-	(0.02)
Performance			
Return after charges	18.11%	6.50%	13.08%
Other information			
Closing net asset value (£'000)	13,745	13,790	14,382
Closing number of shares	3,745,572	4,327,144	4,655,942
Operating charges[1]	1.03%	1.03%	1.06%
Direct transaction costs	0.01%	-	0.01%
Prices			
Highest share price	369.27	326.92	317.56
Lowest share price	317.79	287.23	276.48

Year ended Y Income shares[2]	31.5.24 (pence per share)
Change in net assets per share	
Opening net asset value per share	232.52
Return before operating charges*	(224.08)
Operating charges	(2.33)
Return after operating charges	(226.41)
Distributions	(6.11)
Retained distributions on accumulation shares	-
Closing net asset value per share	**-**
*After direct transaction costs of	(0.01)
Performance	
Return after charges	(97.37%)
Other information	
Closing net asset value (£'000)	-
Closing number of shares	-
Operating charges	1.03%
Direct transaction costs	0.01%
Prices	
Highest share price	258.16
Lowest share price	228.29

1 On 1 December 2023, the Ongoing Charge (Fund Management Fee) was reduced for the Accumulation shares, the Income shares, the Accumulation shares (No Trail), the Income shares (No Trail), the Z Accumulation shares and the Z Income shares.

2 Effective 7 May 2024 shareholders in the Y Accumulation shares and Y Income shares had their holding converted to the equivalent Z Accumulation shares and Z Income shares, respectively. The Y Accumulation shares and Y Income shares were terminated on 7 May 2024.

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Managed Income Fund (UK)
Investment report for the year

Portfolio Statement (Unaudited)
as at 31 May 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 99.54% (31.5.25 - 99.07%)			
Invesco Asian Fund (UK)	221,374	2,895	1.65
Invesco China Equity Fund (UK)	306,010	1,640	0.94
Invesco Corporate Bond Fund (UK)	8,797,614	7,160	4.09
Invesco Emerging Markets ex China Fund (UK)	965,093	3,392	1.94
Invesco Emerging Markets Local Debt Fund	757,375	8,575	4.89
Invesco European Equity Fund (UK)	133,950	1,967	1.12
Invesco European Equity Income Fund (UK)	1,332,655	6,562	3.74
Invesco Global Bond Fund (UK)	6,702,260	12,155	6.94
Invesco Global Equity Fund (UK)	1,529,419	12,393	7.07
Invesco Global Equity Income Fund (UK)	3,251,859	21,572	12.31
Invesco Global Investment Grade Corporate Bond Fund	1,368,233	11,750	6.70
Invesco Global Smaller Companies Fund (UK)	386,266	16,879	9.63
Invesco High Yield Fund (UK)	1,016,908	1,910	1.09
Invesco Japanese Equity Advantage Fund	237,414	3,865	2.21
Invesco S&P 500 UCITS ETF	496,813	25,921	14.79
Invesco UK Enhanced Index Fund (UK)	3,048,078	13,096	7.47
Invesco UK Gilt 1-5 Year UCITS ETF	47,304	1,726	0.98
Invesco UK Opportunities Fund (UK)	1,184,759	7,951	4.54
Invesco UK Smaller Companies Equity Fund (UK)	192,064	1,779	1.01
Invesco US Equity Fund (UK)	283,823	4,772	2.72
Invesco US Treasury 1-3 Year UCITS ETF	46,548	1,721	0.98
Invesco US Value Equity Fund	59,953	4,790	2.73
Portfolio of investments (31.5.25 - 99.07%)		**174,471**	**99.54**
Net other assets (31.5.25 - 0.93%)		**799**	**0.46**
Net assets		**175,270**	**100.00**

All the above holdings in open-ended funds are managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties. All holdings are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 June 2025 to 31 May 2026	**Cost £'000**
Total purchases:	**132,184**
Largest purchases:	
Invesco Global Investment Grade Corporate Bond Fund	26,649
Invesco Global Equity Income Fund (UK)	19,721
Invesco Corporate Bond Fund (UK)	18,098
Invesco S&P 500 UCITS ETF	12,034
Invesco Global Equity Fund (UK)	11,499
Invesco Global Bond Fund (UK)	9,610
Invesco High Yield Fund (UK)	5,054
Invesco US Treasury 1-3 Year UCITS ETF	5,033
Invesco US Value Equity Fund	4,795
Invesco UK Enhanced Index Fund (UK)	4,147
Other purchases:	**15,544**

	Proceeds £'000
Total sales:	**144,645**
Largest sales:	
Invesco High Yield Fund (UK)	19,045
Invesco Corporate Bond Fund (UK)	16,090
Invesco Global Investment Grade Corporate Bond Fund	15,091
Invesco European Equity Fund (UK)	11,451
Invesco UK Opportunities Fund (UK)	10,448
Invesco UK Enhanced Index Fund (UK)	9,580
Invesco S&P 500 UCITS ETF	7,847
Invesco S&P 500 Equal Weight UCITS ETF	7,180
Invesco European Equity Income Fund (UK)	6,267
Invesco Asian Fund (UK)	6,014
Other sales:	**35,632**

The funds included above are open-ended and are Income shares unless otherwise stated.

Invesco Managed Income Fund (UK)
Financial statements

Statement of Total Return for the year 1 June 2025 to 31 May 2026	Notes	£'000	01.6.25 to 31.5.26 £'000	£'000	01.6.24 to 31.5.25 £'000
Income					
Net capital gains	2		25,773		6,808
Revenue	3	4,596		5,668	
Expenses	4	(1,973)		(1,948)	
Interest payable and similar charges	5	(6)		(4)	
Net revenue before taxation		2,617		3,716	
Taxation	6	(271)		(309)	
Net revenue after taxation			2,346		3,407
Total return before distributions			28,119		10,215
Distributions	7		(4,705)		(5,398)
Change in net assets attributable to Shareholders from investment activities			**23,414**		**4,817**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 June 2025 to 31 May 2026	£'000	01.6.25 to 31.5.26 £'000	£'000	01.6.24 to 31.5.25 £'000
Opening net assets attributable to Shareholders		**162,445**		**167,112**
Amounts received on issue of shares	7,233		5,564	
Amounts paid on redemption of shares	(21,860)		(19,656)	
		(14,627)		(14,092)
Dilution adjustment		1		3
Change in net assets attributable to Shareholders from investment activities		23,414		4,817
Retained distribution on accumulation shares		4,034		4,602
Unclaimed distributions monies		3		3
Closing net assets attributable to Shareholders		**175,270**		**162,445**

Invesco Managed Income Fund (UK)
Financial statements

Balance Sheet as at 31 May 2026	**Notes**	**£'000**	**31.5.26** **£'000**	**£'000**	**31.5.25** **£'000**
Assets					
Fixed assets					
Investments			174,471		160,940
Current assets					
Debtors	8	613		1,134	
Cash and bank balances	9	884		1,238	
Total other assets			1,497		2,372
Total assets			175,968		163,312
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		125		148	
Other creditors	10	573		719	
Total other liabilities			698		867
Total liabilities			698		867
Net assets attributable to Shareholders			**175,270**		**162,445**

Invesco Managed Income Fund (UK)
Notes to the financial statements

Refer to pages 08 to 16 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 08 to 14.

2 Net capital gains

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Capitalised management fee rebates	244	258
Foreign currency losses	(21)	(2)
Non-derivative securities	25,550	6,552
Net capital gains	25,773	6,808

3 Revenue

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Bank interest	43	43
Dividend distributions from authorised funds	1,029	1,975
Interest distributions from authorised funds	835	1,544
Management fee rebates	1,123	1,253
Non-taxable overseas dividends from authorised funds	476	453
Securities lending revenue	4	-
Taxable overseas dividends from authorised funds	1,086	400
	4,596	5,668

4 Expenses

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	1,973	1,948
	1,973	1,948
Total expenses	1,973	1,948

[1] Total audit fees of £12,213 (2025 - £11,631) exclusive of VAT payable to the auditors for the year ended 31 May 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Bank interest	6	4

6 Taxation	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
a) Analysis of charge for the year		
Corporation tax	271	309
Total tax charge	271	309

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Net revenue before taxation	2,617	3,716
Corporation tax at 20% (2025 - 20%)	523	743
Effects of:		
Capitalised income subject to tax	49	52
Revenue not subject to tax	(301)	(486)
Total tax charge	271	309

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Accumulations and distributions paid 31 October 2025	741	1,195
Accumulations and distributions paid 31 January 2026	1,944	1,792
Accumulations and distributions paid 30 April 2026	901	1,185
Accumulations and distributions paid 31 July 2026	1,023	1,126
	4,609	5,298
Amounts deducted on redemption of shares	148	164
Amounts received on issue of shares	(52)	(64)
	4,705	5,398
The distributable amount has been calculated as follows:		
Net revenue after taxation	2,346	3,407
Equalisation on conversions	-	(2)
Equalisation on collective investment scheme distributions	386	45
Fund Management Fee taken to capital	1,973	1,948
	4,705	5,398

8 Debtors	31.5.26 £'000	31.5.25 £'000
Accrued revenue	508	697
Amounts receivable for issue of shares	105	222
Sales awaiting settlement	-	215
	613	1,134

9 Cash and bank balances	31.5.26 £'000	31.5.25 £'000
Cash and bank balances	884	1,238

10 Other creditors	31.5.26 £'000	31.5.25 £'000
Accrued expenses	172	160
Amounts payable for redemption of shares	287	218
Corporation tax	114	146
Purchases awaiting settlement	-	195
	573	719

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 – Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 15. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year of £144,645,000 (2025 - £22,880,000) and amounts paid in respect of purchases in the accounting year of £132,184,000 (2025 - £10,736,000) are included within the figures disclosed in note 14. Amounts received in respect of dividends in the accounting year is £3,426,000 (2025 - £4,372,000). Amounts payable at the end of the accounting year in respect of purchases of Nil (2025 - £195,000) are included within the figure disclosed in note 10. Amounts receivable at the end of the accounting year in respect of sales of Nil (2025 - £215,000) are included within the figure disclosed in note 8. Management fee rebates are disclosed in notes 2 and 3. Amounts due at the end of the accounting year for Fund Management Fees of £172,000 (2025 - £160,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 10 to 14.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2025 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
31.5.26		
Level 1: Quoted prices	29,368	-
Level 2: Observable market data	145,103	-
Level 3: Unobservable data	-	-
	174,471	**-**
31.5.25		
Level 1: Quoted prices	23,222	-
Level 2: Observable market data	137,718	-
Level 3: Unobservable data	-	-
	160,940	**-**

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data.

14 Portfolio transaction costs

for the year 1 June 2025 to 31 May 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	132,176	8	0.01	–	–
Total purchases	**132,176**	**8**		**-**	
Total purchases including transaction costs	**132,184**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	144,652	7	–	–	-
Total sales	**144,652**	**7**		**-**	
Total sales net of transaction costs	**144,645**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**15**		**-**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 June 2024 to 31 May 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	10,735	1	0.01	-	-
Total purchases	**10,735**	**1**		**-**	
Total purchases including transaction costs	**10,736**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Collective investment schemes	22,881	1	-	-	-
Total sales	**22,881**	**1**		**-**	
Total sales net of transaction costs	**22,880**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**2**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (2025 - 0.01%).

15 Share movement

for the year 1 June 2025 to 31 May 2026

	Accumulation shares	Accumulation shares (No Trail)	Z Accumulation shares
Opening shares	2,434,289	21,533,696	14,736,334
Shares issued	23,624	338,400	999,933
Shares redeemed	(208,743)	(2,117,572)	(2,059,940)
Shares converted	(26,015)	(59,934)	51,556
Closing shares	**2,223,155**	**19,694,590**	**13,727,883**

	Income shares	Income shares (No Trail)	Z Income shares
Opening shares	222,333	3,735,860	4,327,144
Shares issued	2,362	13,660	305,259
Shares redeemed	(5,996)	(434,970)	(902,655)
Shares converted	(8,908)	(13,786)	15,824
Closing shares	**209,791**	**3,300,764**	**3,745,572**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 16.

Invesco Managed Income Fund (UK)
Distribution tables

Distribution tables
for the year 1 June 2025 to 31 May 2026

Distribution paid 31 October 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.25 pence per share	Net distribution paid 31.10.24 pence per share
Accumulation shares				
Group 1	1.1592	-	1.1592	1.7324
Group 2	0.5260	0.6332	1.1592	1.7324
Accumulation shares (No Trail)				
Group 1	1.4451	-	1.4451	2.1516
Group 2	0.6728	0.7723	1.4451	2.1516
Z Accumulation shares				
Group 1	2.1411	-	2.1411	3.1820
Group 2	0.8542	1.2869	2.1411	3.1820
Income shares				
Group 1	0.5370	-	0.5370	0.8289
Group 2	0.1472	0.3898	0.5370	0.8289
Income shares (No Trail)				
Group 1	0.8985	-	0.8985	1.3816
Group 2	0.7171	0.1814	0.8985	1.3816
Z Income shares				
Group 1	1.4791	-	1.4791	2.2706
Group 2	0.5864	0.8927	1.4791	2.2706

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Distribution paid 31 January 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.26 pence per share	Net distribution paid 31.1.25 pence per share
Accumulation shares				
Group 1	3.1128	-	3.1128	2.6756
Group 2	1.1258	1.9870	3.1128	2.6756
Accumulation shares (No Trail)				
Group 1	3.8856	-	3.8856	3.3246
Group 2	1.5373	2.3483	3.8856	3.3246
Z Accumulation shares				
Group 1	5.7608	-	5.7608	4.9177
Group 2	1.4388	4.3220	5.7608	4.9177
Income shares				
Group 1	1.4357	-	1.4357	1.2711
Group 2	0.3072	1.1285	1.4357	1.2711
Income shares (No Trail)				
Group 1	2.4050	-	2.4050	2.1196
Group 2	1.4271	0.9779	2.4050	2.1196
Z Income shares				
Group 1	3.9610	-	3.9610	3.4841
Group 2	0.5827	3.3783	3.9610	3.4841

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

Distribution tables continued
for the year 1 June 2025 to 31 May 2026

Distribution paid 30 April 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.26 pence per share	Net distribution paid 30.4.25 pence per share
Accumulation shares				
Group 1	1.4660	–	1.4660	1.8012
Group 2	0.3832	1.0828	1.4660	1.8012
Accumulation shares (No Trail)				
Group 1	1.8306	–	1.8306	2.2403
Group 2	0.3659	1.4647	1.8306	2.2403
Z Accumulation shares				
Group 1	2.7145	–	2.7145	3.3150
Group 2	1.0542	1.6603	2.7145	3.3150
Income shares				
Group 1	0.6683	–	0.6683	0.8466
Group 2	0.0681	0.6002	0.6683	0.8466
Income shares (No Trail)				
Group 1	1.1200	–	1.1200	1.4127
Group 2	0.5237	0.5963	1.1200	1.4127
Z Income shares				
Group 1	1.8520	–	1.8520	2.3249
Group 2	0.7749	1.0771	1.8520	2.3249

Group 1: shares purchased prior to 1 December 2025
Group 2: shares purchased on or after 1 December 2025

Distribution paid 31 July 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.26 pence per share	Net distribution paid 31.7.25 pence per share
Accumulation shares				
Group 1	1.7185	–	1.7185	1.7368
Group 2	1.1467	0.5718	1.7185	1.7368
Accumulation shares (No Trail)				
Group 1	2.1464	–	2.1464	2.1582
Group 2	1.0447	1.1017	2.1464	2.1582
Z Accumulation shares				
Group 1	3.1831	–	3.1831	3.1925
Group 2	1.6483	1.5348	3.1831	3.1925
Income shares				
Group 1	0.7794	–	0.7794	0.8103
Group 2	0.0446	0.7348	0.7794	0.8103
Income shares (No Trail)				
Group 1	1.3064	–	1.3064	1.3512
Group 2	0.5976	0.7088	1.3064	1.3512
Z Income shares				
Group 1	2.1522	–	2.1522	2.2203
Group 2	0.5499	1.6023	2.1522	2.2203

Group 1: shares purchased prior to 1 March 2026
Group 2: shares purchased on or after 1 March 2026

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Money Fund (UK)
Investment report for the year

The Investment Objective and Policy of the Invesco Money Fund (UK)
The Fund aims to achieve a return combined with maintenance of capital. The Fund invests at least 80% of its assets in Sterling-denominated money market instruments (including qualifying short-term debt securities) as well as deposits. In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities and permitted investments and transactions. The Fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.

The objectives currently shown within these financial statements are those objectives that were in place as at 31 May 2026.

Performance

to 31 May 2026	Since 30.11.25 %	Since 31.5.25 %	Since 31.5.23 %	Since 31.5.21 %	Since 31.5.16 %
					Percentage growth
Invesco Money Fund (UK) (Accumulation shares (No Trail))	1.90	4.03	14.82	17.54	18.52

Standardised rolling 12 month performance

	31.3.21 31.3.22 %	31.3.22 31.3.23 %	31.3.23 31.3.24 %	31.3.24 31.3.25 %	31.3.25 31.3.26 %
					Percentage growth
Invesco Money Fund (UK) (Accumulation shares (No Trail))	-0.3	1.9	5.0	5.1	4.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website http://www.invesco.com/uk or by contacting us.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. This may differ from the performance figure shown on page 54 for Accumulation shares (No Trail) as the figure above is based on the quoted 12pm price and the figure shown on page 54 is based on the close of business bid price.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

The Fund is actively managed and is not constrained by any benchmark. There is no benchmark against which the performance of the fund can appropriately be compared.

Invesco Money Fund (UK)
Investment report for the year

Strategy, review and outlook
The Fund returned 4.0% in the year ending 31 May 2026.

Fund performance data source: Lipper, in Sterling, with income reinvested and net of the ongoing charge and portfolio transaction costs. Fund performance figures are based on the Accumulation (No Trail) share class.

Past performance is not a guide to future returns.

The review period began with the Bank of England ("BoE") under pressure to lower borrowing costs by reducing its policy rate which stood at 4.25%. The growth outlook for the United Kingdom (UK) economy was moderate as the pace of wage growth was slowing while the unemployment rate was rising. Economic conditions were deteriorating as higher interest rates were weighing on the economy.

Unexpectedly, UK inflation surprised to the upside by rising to an 18-month high of 3.6% in June 2025 (vs estimates of 3.4%) as businesses absorbed the cost of paying higher national insurance contributions.

In their August 2025 meeting, the BoE's monetary policy committee ("MPC") voted in favor of reducing the bank rate by 0.25% to 4%. This was despite headline inflation being above the BoE's 2% target and the growth in wages remaining elevated. October was a strong month for government bonds in UK which rallied due to easing inflation pressures. Headline CPI inflation was 3.8% (below expectations of 4%) as food prices fell by the most since late 2020. By December, the BoE lowered interest rates to 3.75% in a narrow vote which saw members split 5 against 4 in favor of the rate reduction.

At the start of the new year, UK Prime Minister Kier Starmer was facing pressure from within his political party as some members were urging for greater fiscal flexibility and increased government borrowing. Following a local by-election defeat in which the labour party lost a long-held seat, the Prime Minister came under renewed pressure as news reports were suggesting a potential leadership challenge from the Mayor of Manchester, Andy Burnham.

By the end of February 2026, conflict broke out in the Middle East as the United States declared war on Iran. This caused energy prices to rise higher, with increasing inflation concerns leading investors to expected potential rate hikes by central banks in developed economies. In light of the growing tensions in the Middle East and the potential fallout from higher inflation due to trade disruptions, the MPC voted unanimously to maintain interest rates at 3.75%.

The UK labour market continued to show signs of weakening in May as unemployment rose, while payrolls were declining with job vacancies trending lower. Inflation was reported at 2.8% (year-on-year), below expectations of 3%. By the end of the review period, the growth outlook for the UK economy remained relatively sluggish, growth momentum was weak while consumer confidence low as the labour market continued to weaken.

Michelle Randall, Paul Mueller and Warren Clayton-Howe, Fund Managers
Where Michelle Randall, Paul Mueller and Warren Clayton-Howe have expressed opinions, they are based on current market conditions, they may differ from those of other investment professionals and are subject to change without notice.

The Fund's ten largest investments are	%
RBC 3.7% 01/6/2026	5.50
Sumitomo Mitsui 3.7% 01/6/2026	5.17
Credit Agricole 3.71% 01/6/2026	4.40
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class	3.89
Anglesea 0% 20/7/2026	3.24
HSBC Continental Europe 0% 17/8/2026	3.23
Portdalon 0% 18/9/2026	3.22
Transport For London 0% 05/10/2026	3.22
Goldman Sachs 0% 02/11/2026	3.20
Sumitomo Mitsui Banking 0% 11/9/2026	2.58

Comparative tables

Year ended Accumulation shares (No Trail)	31.5.26 (pence per share)	31.5.25 (pence per share)	31.5.24 (pence per share)
Change in net assets per share			
Opening net asset value per share	102.86	98.04	93.20
Return before operating charges*	4.32	4.97	4.98
Operating charges	(0.16)	(0.15)	(0.14)
Return after operating charges	4.16	4.82	4.84
Distributions	(4.16)	(4.81)	(4.95)
Retained distributions on accumulation shares	4.16	4.81	4.95
Closing net asset value per share	**107.02**	**102.86**	**98.04**
*After direct transaction costs of	-	-	-
Performance			
Return after charges	4.04%	4.92%	5.19%
Other information			
Closing net asset value (£'000)	153,326	122,193	117,270
Closing number of shares	143,267,107	118,795,903	119,612,691
Operating charges	0.15%	0.15%	0.15%
Direct transaction costs	-	-	-
Prices			
Highest share price	107.01	102.86	98.04
Lowest share price	102.89	98.08	93.20

Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as dealing spread and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Fund and share class returns before operating charges.

The operating charges figure is equivalent to the FMF shown on page 10, which we also refer to as the ongoing charge in our Key Investor Information Documents ("KIIDs") and our literature.

Invesco Money Fund (UK)
Investment report for the year

Portfolio Statement (Unaudited)
as at 31 May 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Bonds 10.40% (31.5.25 - 12.21%)			
Sterling Denominated Bonds 10.40% (31.5.25 - 12.21%)			
Bank of Montreal 4.10663% 10/7/2026	3,000,000	3,000	1.96
National Bank of Canada 4.12668% 27/7/2026	3,000,000	3,001	1.96
United Kingdom Treasury Bill 0% 15/6/2026	3,000,000	2,996	1.95
United Kingdom Treasury Bill 0% 22/6/2026	2,000,000	1,996	1.30
United Kingdom Treasury Bill 0% 10/8/2026	3,000,000	2,978	1.94
United Kingdom Treasury Bill 0% 21/9/2026	2,000,000	1,976	1.29
ECP Loans 30.31% (31.5.25 - 39.23%)			
Sterling ECP Loans 30.31% (31.5.25 - 39.23%)			
Agence Centrale Des Organismes De Securite Sociale 0% 17/6/2026	2,000,000	1,996	1.30
Agence Centrale Des Organismes De Securite Sociale 0% 14/9/2026	3,000,000	2,964	1.93
Albion Cap Corporation SA 0% 09/10/2026	3,000,000	2,957	1.93
Anglesea 0% 20/7/2026	5,000,000	4,972	3.24
Australia And New Zealand Banking 0% 16/7/2026	3,000,000	2,985	1.95
Australia And New Zealand Banking 0% 27/7/2026	2,000,000	1,988	1.30
Banque Federative Du Credit Mutuel 0% 07/8/2026	2,000,000	1,985	1.29
Barclays 0% 17/8/2026	3,000,000	2,974	1.94
HSBC Continental Europe 0% 17/8/2026	5,000,000	4,958	3.23
Portdalon 0% 18/9/2026	5,000,000	4,939	3.22
Satellite 0% 07/9/2026	3,000,000	2,967	1.94
Swedbank 0% 07/7/2026	3,000,000	2,988	1.95
Transport For London 0% 05/10/2026	5,000,000	4,930	3.22
Westpac Banking 0% 28/5/2027	3,000,000	2,873	1.87
Certificate of Deposits 40.12% (31.5.25 - 41.93%)			
Sterling Certificate of Deposits 40.12% (31.5.25 - 41.93%)			
ABN AMRO 0% 01/10/2026	3,000,000	2,959	1.93
Bank Of America 0% 17/9/2026	4,000,000	3,952	2.58
Bank Of Montreal 4.35% 09/10/2026	2,000,000	2,002	1.31
Banko Santander 0% 21/10/2026	3,000,000	2,953	1.93
Canadian Imperial Bank 4.3762% 22/9/2026	3,000,000	3,000	1.96
Citibank 4.2% 13/10/2026	3,000,000	3,001	1.96
Commonwealth Bank OF Australia 4% 10/12/2026	3,000,000	2,997	1.95
Commonwealth Bank OF Australia 0% 13/10/2026	2,000,000	1,971	1.29
DNB Bank 4.33654% 01/7/2026	2,000,000	2,000	1.30
DNB Bank 0% 04/8/2026	2,000,000	1,986	1.30
Goldman Sachs 0% 02/11/2026	5,000,000	4,913	3.20
Handelsbanken 0% 01/9/2026	2,000,000	1,980	1.29
Lloyds 3.93% 07/8/2026	2,000,000	2,000	1.30
MUFGBank 4.02% 27/8/2026	2,000,000	2,000	1.30
National Australia Bank 3.73318% 07/10/2026	3,000,000	3,000	1.96
Nordea Bank 0% 05/2/2027	3,000,000	2,914	1.90
Oversea-Chinese Banking Corporation 4.26952% 24/8/2026	3,000,000	3,000	1.96
Oversea-Chinese Banking Corporation 3.7389% 08/9/2026	2,000,000	2,000	1.30
Royal Bank of Canada 0% 18/9/2026	3,000,000	2,963	1.93
Sumitomo Mitsui Banking 0% 11/9/2026	4,000,000	3,954	2.58
Svenska Handelsbanken AB 3.77% 07/8/2026	2,000,000	1,999	1.30
UBS 0% 06/11/2026	2,000,000	1,964	1.28
UBS 4.51% 18/3/2027	2,000,000	2,002	1.31
Fixed Rate Deposits 15.07% (31.5.25 - 12.29%)			
Sterling Fixed Rate Deposits 15.07% (31.5.25 - 12.29%)			
Credit Agricole 3.71% 01/6/2026	6,750,550	6,751	4.40
RBC 3.7% 01/6/2026	8,426,740	8,427	5.50
Sumitomo Mitsui 3.7% 01/6/2026	7,928,488	7,928	5.17

Portfolio Statement (Unaudited) continued
as at 31 May 2026

Investment	Nominal	Market value £'000	Percentage of total net assets %
Open-Ended Funds 3.89% (31.5.25 - 0.00%)			
Invesco Liquidity Funds plc – Invesco Sterling Liquidity Portfolio Agency Class[1]	5,970,500	5,970	3.89
Portfolio of investments (31.5.25 - 105.66%)		**153,009**	**99.79**
Net other assets/(liabilities) (31.5.25 - (5.66%))		**317**	**0.21**
Net assets		**153,326**	**100.00**

[1] Investments managed or advised by Invesco Asset Management Limited or associates of the Invesco group and therefore are related parties.

Portfolio Statement by Asset Class
as at 31 May 2026

	Market value 31.5.26 £'000	Percentage of total net assets 31.5.26 %	Market value 31.5.25 £'000	Percentage of total net assets 31.5.25 %
Bonds	15,947	10.40	14,922	12.21
ECP Loans	46,476	30.31	47,932	39.23
Certificate of Deposits	61,510	40.12	51,231	41.93
Fixed Rate Deposits	23,106	15.07	15,022	12.29
Open-Ended Funds	5,970	3.89	-	-
Portfolio of investments	153,009	99.79	129,107	105.66
Net other assets/(liabilities)	317	0.21	(6,914)	(5.66)
Net assets	**153,326**	**100.00**	**122,193**	**100.00**

Invesco Money Fund (UK)
Investment report for the year

Summary of Material Portfolio Changes for the year 1 June 2025 to 31 May 2026	**Cost £'000**
Total purchases:	**37,992**
Largest purchases:	
United Kingdom Treasury Bill 0% 11/5/2026	5,921
United Kingdom Treasury Bill 0% 15/9/2025	4,948
United Kingdom Treasury Bill 0% 23/3/2026	4,900
United Kingdom Treasury Bill 0% 18/7/1905	3,395
National Bank of Canada 4.12668% 27/7/2026	3,000
Bank of Montreal 4.10663% 10/7/2026	3,000
United Kingdom Treasury Bill 3.75% 07/3/2027	2,998
United Kingdom Treasury Bill 0% 10/8/2026	2,946
United Kingdom Treasury Bill 0% 15/6/2026	2,944
United Kingdom Treasury Bill 0% 22/6/2026	1,980
Other purchases:	**1,960**

	Proceeds £'000
Total sales:	**37,390**
Largest sales:	
United Kingdom Treasury Bill 0% 11/5/2026	6,000
United Kingdom Treasury Bill 0% 23/3/2026	5,000
United Kingdom Treasury Bill 0% 15/9/2025	4,989
United Kingdom Treasury Bill 0% 22/9/2025	4,000
United Kingdom Treasury Bill 0% 26/5/2026	3,400
United Kingdom Treasury Bill 3.75% 07/3/2027	3,001
HSBC UK Bank 4.78435% 20/9/2025	3,000
United Kingdom Treasury Bill 0% 07/7/2025	3,000
United Kingdom Treasury Bill 0% 30/6/2025	2,000
United Kingdom Treasury Bill 0% 16/6/2025	2,000
Other sales:	**1,000**

Transactions in money-market instruments to manage the Fund's liquidity position are excluded from the analysis.

Invesco Money Fund (UK)
Financial statements

Statement of Total Return for the year 1 June 2025 to 31 May 2026	Notes	£'000	01.6.25 to 31.5.26 £'000	£'000	01.6.24 to 31.5.25 £'000
Income					
Net capital (losses)/gains	2		(2)		12
Revenue	3	5,574		5,794	
Expenses	4	(204)		(176)	
Interest payable and similar charges	5	-		-	
Net revenue before taxation		5,370		5,618	
Taxation	6	-		-	
Net revenue after taxation			5,370		5,618
Total return before distributions			5,368		5,630
Distributions	7		(5,370)		(5,618)
Change in net assets attributable to Shareholders from investment activities			**(2)**		**12**

Statement of Change in Net Assets Attributable to Shareholders for the year 1 June 2025 to 31 May 2026	£'000	01.6.25 to 31.5.26 £'000	£'000	01.6.24 to 31.5.25 £'000
Opening net assets attributable to Shareholders		**122,193**		**117,270**
Amounts received on issue of shares	140,981		90,794	
Amounts paid on redemption of shares	(115,262)		(91,506)	
		25,719		(712)
Change in net assets attributable to Shareholders from investment activities		(2)		12
Retained distribution on accumulation shares		5,416		5,623
Closing net assets attributable to Shareholders		**153,326**		**122,193**

Invesco Money Fund (UK)
Financial statements

Balance Sheet as at 31 May 2026	**Notes**	**£'000**	**31.5.26** **£'000**	**£'000**	**31.5.25** **£'000**
Assets					
Fixed assets					
Investments			153,009		129,107
Current assets					
Debtors	8	672		523	
Cash and bank balances	9	21		20	
Total other assets			693		543
Total assets			153,702		129,650
Liabilities					
Investment liabilities			-		-
Creditors					
Distribution payable		-		-	
Other creditors	10	376		7,457	
Total other liabilities			376		7,457
Total liabilities			376		7,457
Net assets attributable to Shareholders			**153,326**		**122,193**

Invesco Money Fund (UK)
Notes to the financial statements

Refer to pages 08 to 16 for notes applicable to the financial statements of all Funds.

1 Accounting policies

The Fund's Accounting Policies, Distribution Policies and Generic Risk Factors are set out on pages 08 to 14.

2 Net capital (losses)/gains

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Non-derivative securities	(2)	12
Net capital (losses)/gains	(2)	12

3 Revenue

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Bank interest	4	4
Interest from certificates of deposit	2,269	2,304
Interest from commercial papers	1,920	1,808
Interest on debt securities	727	1,038
Interest on term deposits	654	640
	5,574	5,794

4 Expenses

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fee[1]	204	176
	204	176
Total expenses	204	176

[1] Total audit fees of £11,676 (2025 - £11,120) exclusive of VAT payable to the auditors for the year ended 31 May 2026 are borne out of the Fund Management Fee.

5 Interest payable and similar charges

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Bank interest	–	–

6 Taxation	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
a) Analysis of charge for the year		
Overseas tax	–	–
Total tax charge	–	–

There is no corporation tax charge for the year (2025 - Nil).

b) Factors affecting the tax charge for the year
The tax assessed for the year is lower (2025 - lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The factors are explained below:

	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Net revenue before taxation	5,370	5,618
Corporation tax at 20% (2025 - 20%)	1,074	1,124
Effects of:		
Tax deductible interest distributions	(1,074)	(1,124)
Total tax charge	–	–

Authorised investment companies with variable capital are exempt from tax on capital gains in the UK. Therefore any capital return is not included in the above reconciliation.

7 Distributions	01.6.25 to 31.5.26 £'000	01.6.24 to 31.5.25 £'000
Accumulations paid 31 August 2025	449	478
Accumulations paid 30 September 2025	448	545
Accumulations paid 31 October 2025	434	497
Accumulations paid 30 November 2025	405	475
Accumulations paid 31 December 2025	440	503
Accumulations paid 31 January 2026	453	460
Accumulations paid 28 February 2026	470	451
Accumulations paid 31 March 2026	463	453
Accumulations paid 30 April 2026	411	417
Accumulations paid 31 May 2026	475	447
Accumulations paid 30 June 2026	471	440
Accumulations paid 31 July 2026	497	457
	5,416	5,623
Amounts deducted on redemption of shares	190	152
Amounts received on issue of shares	(236)	(157)
	5,370	5,618
The distributable amount has been calculated as follows:		
Net revenue after taxation	5,370	5,618
	5,370	5,618

8 Debtors	31.5.26 £'000	31.5.25 £'000
Accrued revenue	456	336
Amounts receivable for issue of shares	216	187
	672	523

9 Cash and bank balances	31.5.26 £'000	31.5.25 £'000
Cash and bank balances	21	20

10 Other creditors	31.5.26 £'000	31.5.25 £'000
Accrued expenses	20	15
Amounts payable for redemption of shares	356	151
Purchases awaiting settlement	-	7,291
	376	7,457

11 Commitments, contingent liabilities and contingent assets

There were no commitments, contingent liabilities or contingent assets at the balance sheet date (2025 - Nil).

12 Related parties

Related party interests in the Fund are disclosed in note 9 of the notes applicable to the financial statements of all Funds on page 15. Amounts payable to Invesco Fund Managers Limited in respect of Fund Management Fees are disclosed in note 4. Amounts received in respect of sales in the accounting year is £411,000 (2025 - Nil) and amounts paid in respect of purchases in the accounting year is £6,382,000 (2025 - Nil). Amounts received in respect of dividends in the accounting year is £147,000 (2025 - Nil). Amounts due at the end of the accounting year for Fund Management Fees of £20,000 (2025 - £15,000) are disclosed in note 10 within accrued expenses.

13 Risk factors

The generic risk factors relating to the Fund are discussed more fully in note 4 of the notes applicable to the financial statements of all Funds on pages 10 to 14.

The specific risk factors relating to the Fund are disclosed more fully in the risk profile section beginning on page 03.

a) Counterparty risk

The Fund had zero positive counterparty exposure to OTC derivatives at the balance sheet date (2025 - Nil). The counterparty OTC exposure is the positive exposure of cleared and non-cleared OTC derivatives, including FX forwards, to the different counterparties used by the portfolio, measured on a marked-to-market basis net of applicable legally enforceable netting and collateral.

b) Portfolio Statement Credit Ratings Breakdown	31.5.26 %	31.5.25 %
Investment Grade	10.40	12.21
Other	89.39	93.45
Portfolio of investments	**99.79**	**105.66**
Net other assets/(liabilities)	**0.21**	**(5.66)**
Net Assets	**100.00**	**100.00**

c) Valuation of financial instruments

The categorisation of financial instruments in the tables below reflect the basis of valuation of instruments used to measure their fair value.

	Assets £'000	Liabilities £'000
31.5.26		
Level 1: Quoted prices	33,052	-
Level 2: Observable market data	119,957	-
Level 3: Unobservable data	-	-
	153,009	**-**
31.5.25		
Level 1: Quoted prices	25,944	-
Level 2: Observable market data	103,163	-
Level 3: Unobservable data	-	-
	129,107	**-**

All financial instruments are classified as level 1: Quoted prices and level 2: Observable market data. The instruments classified as level 2 mainly comprises Bonds. Bonds are valued using prices provided by the primary vendor and validated to the secondary vendor.

14 Portfolio transaction costs

for the year 1 June 2025 to 31 May 2026

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	37,992	–	–	–	–
Total purchases	**37,992**	**–**		**–**	
Total purchases including transaction costs	**37,992**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	37,390	–	–	–	-
Total sales	**37,390**	**–**		**–**	
Total sales net of transaction costs	**37,390**				
Derivative transaction costs		**–**		**–**	
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

14 Portfolio transaction costs continued

for the year 1 June 2024 to 31 May 2025

Purchases (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	39,798	-	-	-	-
Total purchases	**39,798**	**-**		**-**	
Total purchases including transaction costs	**39,798**				

Sales (excluding derivatives)	Transaction Value £'000	Commissions £'000	%	Taxes £'000	%
Debt instruments	55,989	-	-	-	-
Total sales	**55,989**	**-**		**-**	
Total sales net of transaction costs	**55,989**				
Derivative transaction costs		**-**		**-**	
Total transaction costs		**-**		**-**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs suffered by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares, there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments, cash and short-term collective investment schemes utilised as part of a daily sweep to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying Funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (2025 - 0.00%).

15 Share movement

for the year 1 June 2025 to 31 May 2026

	Accumulation shares (No Trail)
Opening shares	118,795,903
Shares issued	134,315,724
Shares redeemed	(109,844,520)
Shares converted	-
Closing shares	**143,267,107**

16 Post balance sheet events

The Fund's post balance sheet events are set out on page 16.

Invesco Money Fund (UK)
Distribution tables

Distribution tables
for the year 1 June 2025 to 31 May 2026

Distribution paid 31 August 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.8.25 pence per share	Net distribution paid 31.8.24 pence per share
Accumulation shares (No Trail)				
Group 1	0.3708	–	0.3708	0.4033
Group 2	0.1572	0.2136	0.3708	0.4033

Group 1: shares purchased prior to 1 June 2025
Group 2: shares purchased on or after 1 June 2025

Distribution paid 30 September 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.9.25 pence per share	Net distribution paid 30.9.24 pence per share
Accumulation shares (No Trail)				
Group 1	0.3662	–	0.3662	0.4637
Group 2	0.2055	0.1607	0.3662	0.4637

Group 1: shares purchased prior to 1 July 2025
Group 2: shares purchased on or after 1 July 2025

Distribution paid 31 October 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.10.25 pence per share	Net distribution paid 31.10.24 pence per share
Accumulation shares (No Trail)				
Group 1	0.3658	–	0.3658	0.4202
Group 2	0.2039	0.1619	0.3658	0.4202

Group 1: shares purchased prior to 1 August 2025
Group 2: shares purchased on or after 1 August 2025

Distribution paid 30 November 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.11.25 pence per share	Net distribution paid 30.11.24 pence per share
Accumulation shares (No Trail)				
Group 1	0.3368	–	0.3368	0.4019
Group 2	0.1749	0.1619	0.3368	0.4019

Group 1: shares purchased prior to 1 September 2025
Group 2: shares purchased on or after 1 September 2025

Distribution tables continued
for the year 1 June 2025 to 31 May 2026

Distribution paid 31 December 2025	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.12.25 pence per share	Net distribution paid 31.12.24 pence per share
Accumulation shares (No Trail)				
Group 1	0.3532	–	0.3532	0.4235
Group 2	0.1544	0.1988	0.3532	0.4235

Group 1: shares purchased prior to 1 October 2025
Group 2: shares purchased on or after 1 October 2025

Distribution paid 31 January 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.1.26 pence per share	Net distribution paid 31.1.25 pence per share
Accumulation shares (No Trail)				
Group 1	0.3424	–	0.3424	0.4000
Group 2	0.1448	0.1976	0.3424	0.4000

Group 1: shares purchased prior to 1 November 2025
Group 2: shares purchased on or after 1 November 2025

Distribution paid 28 February 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 28.2.26 pence per share	Net distribution paid 28.2.25 pence per share
Accumulation shares (No Trail)				
Group 1	0.3493	–	0.3493	0.3975
Group 2	0.2049	0.1444	0.3493	0.3975

Group 1: shares purchased prior to 1 December 2025
Group 2: shares purchased on or after 1 December 2025

Distribution paid 31 March 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.3.26 pence per share	Net distribution paid 31.3.25 pence per share
Accumulation shares (No Trail)				
Group 1	0.3462	–	0.3462	0.3989
Group 2	0.1521	0.1941	0.3462	0.3989

Group 1: shares purchased prior to 1 January 2026
Group 2: shares purchased on or after 1 January 2026

Distribution tables continued
for the year 1 June 2025 to 31 May 2026

Distribution paid 30 April 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.4.26 pence per share	Net distribution paid 30.4.25 pence per share
Accumulation shares (No Trail)				
Group 1	0.3133	–	0.3133	0.3602
Group 2	0.1769	0.1364	0.3133	0.3602

Group 1: shares purchased prior to 1 February 2026
Group 2: shares purchased on or after 1 February 2026

Distribution paid 31 May 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.5.26 pence per share	Net distribution paid 31.5.25 pence per share
Accumulation shares (No Trail)				
Group 1	0.3403	–	0.3403	0.3825
Group 2	0.1486	0.1917	0.3403	0.3825

Group 1: shares purchased prior to 1 March 2026
Group 2: shares purchased on or after 1 March 2026

Distribution paid 30 June 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 30.6.26 pence per share	Net distribution paid 30.6.25 pence per share
Accumulation shares (No Trail)				
Group 1	0.3317	–	0.3317	0.3718
Group 2	0.1751	0.1566	0.3317	0.3718

Group 1: shares purchased prior to 1 April 2026
Group 2: shares purchased on or after 1 April 2026

Distribution paid 31 July 2026	Net revenue pence per share	Equalisation pence per share	Net distribution paid 31.7.26 pence per share	Net distribution paid 31.7.25 pence per share
Accumulation shares (No Trail)				
Group 1	0.3471	–	0.3471	0.3844
Group 2	0.1960	0.1511	0.3471	0.3844

Group 1: shares purchased prior to 1 May 2026
Group 2: shares purchased on or after 1 May 2026

Equalisation applies only to shares purchased during the distribution period ("Group 2"). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax. Instead, it must be deducted from the cost of shares for capital gains purposes.

Invesco Managed Investment Series (the "Company")
Regulatory statements

Statement of the Manager's Responsibilities
The Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company as at the end of the year and of the net revenue or expense and the net capital gains or losses on the scheme property of the Company for the year then ended. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Financial Statements of Authorised Funds;
- follow applicable accounting standards; and
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Company in accordance with the Prospectus and the OEIC Regulations.

The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Invesco Managed Investment Series ("the Company") for the Period ended 31 May 2026.
It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), as amended, the money market funds regulation, as amended, (together "the Regulations"), the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the Manager"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Depositary's Report to Shareholders
Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Manager:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited
London
25 August 2026

Independent auditors' report to the Shareholders of Invesco Managed Investment Series

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Invesco Managed Investment Series (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 May 2026 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Invesco Managed Investment Series is an Open-Ended Investment Company ("OEIC") with three sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report Including Long Form Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheets as at 31 May 2026;
- the Statements of Total Return for the year then ended;
- the Statements of Change in Net Assets Attributable to Shareholders for the year then ended;
- the Distribution tables;
- the Notes applicable to the financial statements of all Funds, which include a description of the significant Accounting Policies; and
- the Notes to the Financial Statements for each Fund.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability or the ability of any of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of any of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the Shareholders of Invesco Managed Investment Series continued

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Manager's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's Shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the Shareholders of Invesco Managed Investment Series continued

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
25 August 2026

Invesco Managed Investment Series (the "Company")

General Information

Directors of the Manager
Julian Bartlett (independent non-executive Director)
Lara Bett (appointed 12 December 2025)
Elaine Clements (independent non-executive Director) (resigned 31 July 2026)
Fergal Dempsey (appointed 31 July 2026)
Esa Kalliopuska
Stephen Lynch (appointed 10 December 2025)
Rene Marston (resigned 30 June 2025)
Hayley Norford (resigned 2 April 2026)
Alan Trotter

Authorised Corporate Director (the "Manager")
Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166

The Manager's investment adviser is:
Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

Registrar
Invesco Fund Managers Limited
Registered Office: Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK

For registration enquiries please call free on telephone 0800 085 8677 or write to us at:
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

Depositary
Citibank UK Limited
Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK
Authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

Independent Auditors
PricewaterhouseCoopers LLP
Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom

Further information

General enquiries
Client Services Team 0800 085 8677
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

www.invesco.com/uk
enquiry@invesco.com

Fax 01491 416000

Post:
Invesco Administration Centre, PO Box 586, Darlington DL1 9BE, UK

All instructions for investment and other correspondence relating to your account should be sent to this address. If you do not use this address, instructions for investment will be returned to you and our response to other correspondence may be delayed.

To invest
ICVC Dealing Line 0800 085 8677*

* The initial investment into an ICVC account must be made by completing and signing an application form; subsequent investments into the account can be made by post or via the telephone dealing line.

Clients must confirm that they have been provided with the most up to date relevant Fund and share class specific Key Investor Information Document(s) prior to investing.

Telephone conversations of all staff and those of clients on our Dealing Lines will be recorded for mutual protection.

Valuations
Automated Valuation Service 0800 028 4050. Lines are open 24 hours a day.

Online Valuation Service. Available to UK residents and their financial advisers only.
To register for this service please go to www.invesco.com/uk

Further information on our products, including the most up to date relevant Fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details as set out in the section "General Enquiries" above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the Manager, as can copies of Interim and Annual Reports. Please call our Client Services Team Line on 0800 085 8677 or log onto our website (www.invesco.com/uk).

Telephone conversations of all staff and those of clients may be recorded for mutual protection.

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Invesco Fund Managers Limited is authorised and regulated by the Financial Conduct Authority
FCA Registered No. 119298
Registered in England No. 898166
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